

Aberdeen Standard Select Portfolio

(Formerly known as Aberdeen Select Portfolio)

Annual Report and Financial Statements

1 October 2017 to 30 September 2018

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Aberdeen Standard Asian Smaller Companies

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Asian Smaller Companies Fund fell by 2.05% in Singapore-dollar terms for the year under review, underperforming the benchmark MSCI AC Asia Pacific ex-Japan Small Cap Index's 0.96% gain.

Market Review

Shares of Asian smaller companies rose modestly in a tumultuous year. The period started well, as markets closed 2017 on a buoyant note amid steady global growth and upbeat corporate earnings. However, conditions in 2018 proved more daunting. Volatility spiked due to worries of faster interest-rate hikes from the US, as well as escalating US-China trade tensions. Meanwhile, the US dollar strengthened, with many Asian currencies further pressured by fears of contagion from financial turmoil in Turkey and Argentina. Net-oil importers India, Indonesia and the Philippines were also hampered by rising crude prices, and all three tightened monetary policy to defend their currencies and economies from inflation.

Portfolio Review

The Fund lagged the benchmark over the review period. That said, we've seen a turnaround in the year to date in 2018, with the Fund outperforming the benchmark thanks to positive contributions from our holdings.

The lighter exposure to South Korea and Australia hindered performance, as both markets significantly outpaced the broader region. However, contributions from several Korean holdings mitigated our losses. Department store operator Shinsegae posted firm gains on better-than-expected results, improving duty-free operations owing to easing Sino-Korean relations, and news that it had secured funding for its e-commerce business. Botox-maker Medy-tox rose after one of its products won regulatory approval in China.

In Southeast Asia, our overweight to Indonesia detracted, as the market was weighed by macroeconomic concerns and a weaker rupiah. Our stocks were also weak, with Bank OCBC NISP falling along with the broader market. AKR Corpindo also lagged on poorer-than-expected results. We still like the company given its position as one of Indonesia's largest petrochemical distributors, supported by its extensive network of tank terminals and ports. Meanwhile, Singapore-listed Yoma Strategic declined on disappointing earnings and lower property sales. That said, we think the Myanmar-focused firm is well-placed to tap into the country's longer-term growth potential.

Conversely, good stock picks in China, India and Thailand buoyed relative performance. In the mainland, industrial holding China Conch Venture was underpinned by its sizable holding in Anhui Conch Cement. Indian mid-cap technology holding Mphasis was buoyed by its restructuring efforts along with a recovering outlook for digital technology spending. In Thailand, diversified financial holding Aeon Thana Sinsap rallied as domestic consumer sentiment rebounded.

In addition to the activity reported in the first-half review, we continued to reposition the portfolio in the latter half. The technology sector remained a key focus, despite recent volatility, as we are confident of its longer-term outlook. We observed a growing pool of smaller companies that are serving a variety of business needs, and invested in those that meet our quality and value criteria. Most are also primarily domestic-focused, giving them a degree of insulation from external shocks, such as the recent trade disputes or currency swings.

Therefore, we introduced Baozun, a quality name in China's growing e-commerce industry. We like the company for its clear market leadership, robust business moat, growing brand awareness and increasing product premiumisation.

We also opened up positions in two Korean names: Douzone Bizon and Koh Young Technology. Douzone Bizon provides enterprise resource planning software to smaller businesses, and benefits from being the leading tax software-supplier and its customers' transition to cloud services. Koh Young Technology develops and manufactures 3D-equipment used to test the reliability and accuracy of machinery. It has invested in research and development, while its well-diversified client base reduces risks of major business loss.

Outside of tech, we introduced two other mainland companies. Onesmart Education is a reputable after-school tuition provider in Shanghai, with potential to expand into other Chinese cities. Q Technology Group is among the leading makers of smartphone compact-camera modules, and is poised to benefit from increasing demand in other areas, such as autonomous cars.

Aberdeen Standard Asian Smaller Companies

Annual report to 30 September 2018

Portfolio Review (continued)

Other key additions were Australia's Monadelphous Group and India's Syngene. Monadelphous provides engineering services to the resources and petrochemicals industries, and its long-term earnings outlook is supported by a large pipeline of work and a tightening market. Syngene is India's dominant contract pharmaceutical research company, with a resilient business model and healthy operating cash flows.

Against this, we tweaked our Malaysian exposures as sentiment there improved following the unexpected election results and the new government's policies. We divested Alliance Bank Malaysia and Batu Kawan in favour of other opportunities, as well as LPI Capital on valuation grounds.

We also sold several other Australian stocks: Blackmore, as it faced rising competition in the lucrative Chinese market; and Healthscope, on concerns over its asset review, ramp-up in capacity and management's ability to follow through.

Meanwhile, we exited several lower-conviction holdings, including Indonesia's Astra Otoparts, due to concerns over the spillover impact of rising competition faced by its parent; along with Taiwan FamilyMart in view of better opportunities elsewhere

Aberdeen Standard China Opportunities Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard China Opportunities Fund rose by 5.02% in Singapore-dollar terms for the year under review, outperforming the benchmark MSCI Zhong Hua Index's 0.31% decline.

Market Review

Equities in China and Hong Kong were volatile over the review period, as trade and macroeconomic worries came to the fore with increasing frequency. The year started well, with markets buoyed by steady growth and upbeat corporate earnings. Hong Kong was additionally boosted by sustained mainland inflows. But sentiment soured in 2018, as escalating China-US trade tensions spiralled in tit-for-tat tariffs on exports worth billions. Concerns about China's economic momentum grew as GDP growth moderated and fixed-asset investment decelerated to record lows. This compelled Beijing to introduce measures to support growth and liquidity.

Portfolio Review

The Fund outperformed the benchmark, driven by positive stock selection. Our consumer holdings held up better than their peers. China International Travel Services (CITS) was the best-performing holding over the period, driven by consistently good results and successful bids to operate duty-free services at key airports in Beijing and Shanghai. We remain positive on CITS, as it is well-positioned to capitalise on the growing affluence of China's middle class, while its enlarged scale should support higher margins. Liquor-maker Kweichow Moutai also did well on sustained earnings growth, boosted by improving demand and good pricing power.

Our exposure to the industrial sector added to returns. China Conch Venture was underpinned by its sizable holding in Anhui Conch Cement, while its fast-growing environmental-protection business started to bear fruit. Shanghai International Airport was propelled higher by decent passenger traffic and expectations of higher non-aero income.

In contrast, several Hong Kong exposures proved costly. Jardine Strategic was hampered by weakness at some of its overseas associates. The conglomerate remains a quality stock, backed by good distribution networks and established franchises.

Information technology was another key detractor, as the sector bore the brunt of the trade conflict and succumbed to profit-taking after a prolonged rally. Tencent declined on poorer-than-expected earnings and tighter regulations on its core online games business. Nevertheless, we remain confident in Tencent, given its substantial business moat, dominance in online games and massive reach via messaging app WeChat. Its other businesses, including cloud services and video, have also maintained their steep growth trajectories. Hong Kong-listed semiconductor company ASM Pacific Technology was pressured by concerns over demand in the memory industry. The company remains well-placed to capitalise on the trend of hardware specification-upgrades across applications.

On a positive note, the volatility in the technology sector gave us the opportunity to invest in several quality names that are benefiting from emerging structural trends. Therefore, we initiated Autohome, a dominant online portal for mainland car buyers, that will gain from powerful network-effect characteristics of a classifieds-advertising business. We also introduced Sunny Optical, a manufacturer of optical-related products with a bright outlook, as the expansion of technologies such as assisted-driving systems and autonomous cars will increase demand for its products.

Meanwhile, already mentioned in the first-half review were the additions of Ping An Insurance, Shenzhou International and Wuxi Biologics. In the latter half, we introduced Onesmart Education, a reputable after-school tuition provider. Its success in the Shanghai market, and management's capabilities, affirms our belief in its ability to expand into other Chinese cities. Another addition was hotel chain Huazhu, which boasts a multi-brand portfolio of budget and mid-scale hotels, and is a proxy for the mainland's rapid tourism growth. Management's solid track record, coupled with its partnership with Accor, should aid margin improvements as it expands into the four and five-star hotel range.

We also initiated Beijing Tong Ren Tang Chinese Medicine, a market-leader in traditional Chinese medicine with robust brand equity, while its products are expected to benefit from sustainable demand growth in the long term.

Aberdeen Standard China Opportunities Fund

Annual report to 30 September 2018

Portfolio Review (continued)

Conversely, we capitalised on relative strength to topslice Swire Pacific, Jardine Strategic and Hong Kong & China Gas, and reduced our exposure to lenders Standard Chartered and HSBC. We exited Dah Sing Financial, Giordano, Global Brands Group and HKBN, given their challenging business prospects, and China Biologic Products on corporate governance-related concerns. We also divested Dairy Farm International, preferring to consolidate our exposure in its parent, Jardine Strategic, in view of changes to the competitive landscape.

Aberdeen Standard European Opportunities Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard European Opportunities Fund rose by 8.84% in Singapore-dollar terms for the year under review, outperforming the benchmark FTSE World – Europe Index's 0.79% gain.

Market Review

European equities rose modestly in the year under review that was marked by a return of volatility that had been absent for much of 2017. Dampening market sentiment were a host of worries, ranging from the worsening US-China trade war, the ongoing Brexit negotiations and a more hawkish Federal Reserve. Adding further fuel to the downtrend were emerging market jitters as investors were unnerved by the turmoil in Turkey that hit Europe's financial stocks particularly hard because of their exposure to the market. Meanwhile, a raft of supply shocks propelled the price of crude to a four-year high, particularly after US President Trump reneged on the Iran nuclear deal. However, share prices closed higher amid optimism of an economic recovery.

Portfolio Review

At the stock level, Aveva's shares performed well since its merger with French firm Schneider Electric and it announced a better-than-expected medium-term outlook at its latest capital markets day, thanks to improved efficiency and performance. Also benefiting the Fund was global market leader Amplifon, as it continued to report solid margin gains, an acceleration in the expansion of its store network and robust organic growth. It also announced the acquisition of Spanish market leader Gae for €500 million. Meanwhile, Nemetschek, a German developer that creates software for architects, engineers and the construction industry, was a solid performer over the period. The company announced an acquisition that increased its exposure to the managed segment of the market. This is an area which should enjoy good growth, as property owners seek technology-based solutions to improve management and building efficiency.

Capping gains was German pharmaceutical and life sciences company Bayer. Having recently completed its acquisition of Monsanto, its share price declined when a Californian court ruled in favour of a plaintiff, which alleged that one of Monsanto's products causes cancer. Also costing the Fund was British American Tobacco, which saw its shares suffer from the continued uncertainty around the evolution of next generation products in the US market. Last, a lack of exposure to Royal Dutch Shell proved costly as its share prices did well amid the rising oil price.

In addition to portfolio changes already mentioned in the interim, we exited Compass, Epiroc, Handelsbanken, Nestle, Schroders and Schindler in favour of better opportunities elsewhere. This included introducing producer and distributor of research-grade antibodies Abcam, a high-quality business with excellent long-term growth prospects; food ingredient and flavour manufacturer Kerry, given its quality and value characteristics, along with the potential for good growth and margin improvement; and Kone, given its geographic exposures and valuation. Another new entry was Julius Baer, a top-quality wealth management franchise that is managed for the long term and has a good growth trajectory. Finally, we participated in Weir's equity placement to support its intended acquisition of mining-parts company ESCO.

Aberdeen Standard Global Emerging Markets Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Global Emerging Markets Fund fell by 7.78% in Singapore-dollar terms for the year under review, underperforming the benchmark MSCI Emerging Markets Index's 0.17% gain.

Market Review

Emerging-market retreated in the year under review amid bouts of volatility triggered by tightening global monetary conditions and trade tension.

One of the key reasons for the asset class's weakness is the liquidity squeeze on the US dollar, stemming from the US tax reforms that encouraged American companies to repatriate their cash back home, as well as the Federal Reserve's hawkish stance. The greenback strengthened as a result, putting additional pressure on vulnerable economies with substantial foreign debt. Bearing the brunt of the sell-off was Turkey, where investors were concerned about the central bank's unwillingness to adopt orthodox economic policies and Ankara's worsening relations with Washington.

Indonesia and the Philippines were also hampered by fiscal imbalances, but other Asian markets held up well. Thailand registered robust gains, thanks to its healthy foreign-exchange reserves and current account surplus. India was rattled by the re-introduction of a long-term capital gains tax on equities and scandals in the financial sector, but this was outweighed by upbeat economic growth and higher earnings from IT stocks, which benefited from rising outsourcing demand.

Another key worry weighing on sentiment was global trade tension, which saw US President Trump take on all of the country's major trading allies with equal belligerence. China was among the hardest-hit. Additional duties of at least 10% were imposed on US\$250 billion-worth of its exports to the US, with a potential increase to 25% next year. Investors were unnerved by signs of a moderating economy as deleveraging policies took effect.

Commodity prices came under pressure from the trade woes, but remained elevated. Notably, Russia benefited from Brent crude's solid recovery on the back of OPEC's pledge to curb production, the resumption of US sanctions on Iran, and several supply disruptions elsewhere.

In Latin America, politics have occupied centre stage. Brazil emerged from its worst recession ever, but the recovery took longer than expected. President Michel Temer shelved the much-needed pension reform plan and re-instated fuel subsidies to quell the truckers protest on rising energy prices, further straining the government's budget. Nevertheless, markets rallied ahead of the election in October, which saw far-right candidate Jair Bolsonaro enjoy a comfortable lead against runner-up Fernando Haddad. Losses in Mexico were capped by President-elect Lopez Obrador's landslide election victory and his moderating tone towards the private sector. Sentiment was also lifted when Canada joined Mexico and the US for a revamped NAFTA deal.

Portfolio Review

The Fund lagged its benchmark, largely due to negative stock selection and unfavourable currency movements.

A large bulk of the underperformance came from Brazil, which saw its currency tumble on the back of election jitters and fiscal concerns. At the stock level, fuel distributor Ultrapar sold off on expectations of weaker quarterly profits amid intensifying competition. Lender Banco Bradesco and retailer Lojas Renner also tracked the market lower, despite solid operational performance and earnings. Meanwhile, food producer BRF was hampered by weak earnings, leadership uncertainty and ongoing investigations into the alleged provision of substandard meat. However, we were heartened by the new CEO's appointment at BRF, which should bring much-needed leadership to steer the company forward. Further losses were capped by miner Vale, which reported good results thanks to higher iron-ore prices.

In EMEA, the underweight to Russia hampered performance, as the market was buoyed by firming energy prices. This was compounded by the lack of exposure to several state-owned oil companies, such as Gazprom and Novatek. We prefer to hold Lukoil for its integrated business model, strategic consistency and focus on cash generation and shareholder returns. For Magnit, the retailer was pressured by a weak retail environment, while its extended store-refurbishment programme dented like-for-like sales. Investors were additionally caught off-guard by the resignation of CEO Sergey Galitsky and the subsequent sale of most of his stake. Elsewhere, the position in Turkey proved costly, due to the sharp lira depreciation and worries about the central bank's unorthodox economic policies. Amid the deteriorating environment, we exited Turkish lenders Akbank and Garanti Bank, due to our concerns over Turkey's heightened geopolitical risks, growth outlook and credit quality.

Aberdeen Standard Global Emerging Markets Fund

Annual report to 30 September 2018

Portfolio Review (continued)

Mitigating the underperformance was Mexico, with our holdings Asur and Banorte rebounding on improving economic conditions and easing political uncertainty. Asur sustained its earnings momentum thanks to higher air traffic, and lender Banorte posted solid profits, underpinned by better loan quality.

Stock selection was also positive in China. Holdings of Aberdeen Global – China A Share Equity Fund stayed resilient, as investors favoured companies that benefit from rising consumerism and premiumisation trends in the mainland. In Hong Kong, insurer AIA fared well on the back of healthy results, and China Resources Land was buoyed by steady returns from its portfolio of investment properties.

Elsewhere, the lack of exposure to Taiwanese chipmaker Hon Hai Precision aided performance, as its shares retreated, in tandem with the tech sector sell-off. Likewise, we benefited from not holding Steinhoff International, which was embroiled in an accounting scandal.

Besides the key portfolio activity already mentioned in the interim report, we initiated leading Chinese contract research organisation Wuxi Biologics, which has an attractive growth outlook. We introduced South African technology and media holding company Naspers, which showed proof of value creation from its underlying businesses and a widening discount relative to its stake in Tencent. Other initiations included Autohome, China's dominant online automobile portal with significant pricing power and a competitive moat; Huazhu Group, a hotel-chain operator with impressive growth capacity over the long term; Sunny Optical, a market-leading lens and camera module manufacturer with considerable barriers to entry; and leading property and blue-collar job portal 58.com, a company in the Tencent's eco-system with bright profit-growth potential.

Against this, we exited Jeronimo Martins, given the increased pressure on its margins.

Aberdeen Standard Global Opportunities Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Global Opportunities Fund rose by 3.13% in Singapore-dollar terms for the year under review, underperforming the benchmark MSCI World Index's 12.53% gain.

Market Review

The year under review was shaped by two distinct periods. In the first four months, low volatility, a depreciating US dollar and positive corporate earnings in the US supported developed market equities, with price-earnings multiples rising to historical highs. Companies with significant US operations benefited from the Republican tax cuts. Separately, the Federal Reserve appointed Jay Powell as its next chair, signalling a continuity in the gradual normalisation of monetary policy. In Europe, optimism over economic recovery outweighed an unresolved Brexit, protracted talks to form a coalition government in Germany, and political turmoil in Spain in the wake of Catalonia's push for independence. Japan rose on brighter business prospects, in tandem with improvements in the global economy.

Investment sentiment became downbeat in the subsequent eight months. The initial optimism towards global growth turned into concern that rising inflation could compel more aggressive monetary policy. Investors were also worried about a flare-up in trade tensions. US-China trade relations, which appeared to improve initially, quickly deteriorated amid rounds of brinkmanship, with both countries matching rhetoric with trade tariffs. The US S&P 500 index shrugged off these trade tensions to record its longest bull run in history, supported by earnings growth and a US dollar that continued to strengthen on the Federal Reserve's assurance of monetary policy normalisation. On the other hand, emerging markets came under pressure due to the appreciating greenback.

Portfolio Review

At the stock level, Brazil's Banco Bradesco was a key detractor. Its shares fell in tandem with the broader market which was pressured by an extended strike by truckers and concerns over economic reforms, in spite of the lender's good operational performance. Not holding Amazon, Apple and Microsoft hurt the Fund as they surged in the period, with investors appearing to pay little heed to valuation in the search for growth; we prefer other technology stocks such as Google's parent Alphabet and software firm Oracle. Meanwhile, the UK's Vodafone declined after sales softened due to competitive pressures in Italy and Spain, and its warning of slower growth ahead.

In contrast, US financial services firm Visa was a key contributor, with the stock boosted by better-than-expected results and its higher target for full-year earnings. Similarly, discount retailer TJX advanced after its revenues were buoyed by higher customer traffic and on a positive outlook, while oil exploration firm EOG Resources benefited from the rising oil price.

During the review year, we introduced a number of companies to the portfolio:

- Singapore bank OCBC, a well-run and well-capitalised lender that is poised for growth, particularly in its wealth-management business;
- Yum China, a leading fast-food chain operator in the mainland, which has a mix of brands with the potential to benefit from attractive prospects in China;
- Google's parent Alphabet, as it benefits from a wide competitive moat, a cash-rich balance sheet, and is gaining scale in its cloud offering;
- Infineon Technologies, a high-quality business that is well-established in automotive end-markets, and also serves the industrial automation market;
- Chinese internet giant Tencent, as the business offers good long-term growth opportunities and brings further diversification to the portfolio;
- US derivatives exchange CME Group for its attractive fundamentals, including a wide range of products and an established network. It enjoys pricing power and stable cashflows, and has a history of returning excess cash to shareholders. We believe it will benefit from increased market volatility;
- US online travel service provider Booking Holdings, which has a dominant market position and is a reliable cash generator. Its revenue is expected to continue to grow as such platforms win market share.

Aberdeen Standard Global Opportunities Fund

Annual report to 30 September 2018

Portfolio Review (continued)

Against these, we exited the following holdings:

- Singapore developer City Developments, as it traded at full valuation following a robust recovery in its share price;
- CVS Health, on concerns about the increased uncertainty and complexity arising from the Aetna deal, and because of its challenging operational environment;
- Hong Kong rail and property firm MTR Corporation, whose valuation had captured many of the positives within the business, but not some of the risks associated with expanding the rail franchise beyond its core geographical areas;
- Argentine steel pipe producer Tenaris, as we considered the stock fully valued;
- American drugmaker Perrigo, ahead of potential litigation and challenges at its Omega Pharma division;
- UK hospitality firm Whitbread, following its plans to sell the Costa Coffee chain;
- South African telecom company MTN Group given rising political risk on the back of the proposed fine by the Nigerian government. We believe this compromises the quality threshold required for inclusion in the portfolio.

Aberdeen Standard Global Technology Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Global Technology Fund rose by 16.51% in Singapore-dollar terms for the year under review, underperforming the benchmark MSCI AC World Information Technology Index's 24.01% gain.

Market Review

Technology stocks had a good run over the year under review, outperforming the broader global market yet again, as sentiment was lifted by generally good corporate earnings from sector heavyweights, including some of the Fund's holdings, as well as a record-breaking bull run in the US market. It was not all plain sailing, however. The Sino-US trade spat caused some consternation as investors feared that the White House would target Chinese tech companies, causing them to underperform their US counterparts over the year. Concerns over increased regulatory scrutiny also led to intermittent sell-offs, as did worries over a potentially steeper path of Federal Reserve rate hikes as the US economic recovery gathered pace. Meanwhile, Facebook's problems, which at one point caused the company to lose US\$120 billion in market capitalisation in a single day, also weighed on confidence. Nevertheless, investors chose to celebrate generally good corporate results across the sector. Of note was our US holding Apple, which became the first company ever to reach US\$1 trillion in value in July. It was followed by another holding Amazon, which crossed that threshold in September.

Portfolio Review

At the stock level, detracting from relative performance was the underweight to Apple, which rallied on robust growth across all geographic segments, notably China. The company increased its capital returns programme by US\$100 billion. During the year, we introduced Japan's Renesas Electronics, a semiconductor manufacturer, and Chinese internet giant Tencent. However, both holdings detracted from performance. Renesas' share price fell on concerns of slowing demand in its end markets and the company's announcement of its intention to buy its US peer Integrated Devices, while Tencent slipped amid weaker-than-expected earnings and tighter regulations on its core online games business. Nevertheless, we believe Renesas should benefit from growing interest in vehicle electrification and autonomous driving once the pool of skilled workers is filled, while Tencent should rebound on the strength of its economic moats and sticky customer base. We have therefore been adding to our positions in these stocks.

On a positive note, not holding US company Facebook contributed the most to relative return as the social media company was plagued by slowing growth, weaker profitability and investor ire over the leak of users' personal data. The lack of exposure to Alibaba also helped as the Chinese internet giant's margins and earnings growth were pressured by its investments. Our holding in British industrial software firm Aveva was positive as its maiden results following its merger with Schneider Electric were impressive, confirming our view that the deal provides a good platform for future growth. Geneva-based banking software provider Temenos was buoyed by a positive outlook, supported by the growth in fintech and emerging markets.

Besides Renesas and Tencent mentioned earlier, we introduced several other holdings during the year. These included US tech giant Amazon, which has competitive advantages in both e-commerce and cloud infrastructure, as well as visionary management; Dutch company ASML, a leading supplier of lithography for chip production; US-based payments technology provider Mastercard; and German software company Nemetschek, which operates in an underpenetrated end-market that should grow in years to come.

We also initiated holdings in Chinese surveillance camera manufacturer Hangzhou Hikvision, given attractive growth opportunities as artificial intelligence gains traction in the surveillance industry; Paylocity, a US payroll software provider with a high degree of recurring revenue; and German financial services provider Wirecard as we like its solid fundamentals and long-term outlook.

Against these trades, we exited mobile operators Vodafone and MTN, as well as software developers SAP and EPAM Systems. In addition, we took advantage of share price rallies to exit the positions in satellite manufacturer Inmarsat and payroll specialist Paychex.

Aberdeen Standard India Opportunities Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard India Opportunities Fund rose by 0.04% in Singapore-dollar terms for the year under review, underperforming the benchmark MSCI India Index's 1.72% gain.

Market Review

Indian equities touched new highs in the year under review. This was despite increasing volatility caused by rising interest rates in the US, the higher oil price, fears of contagion risk across emerging markets and tighter liquidity conditions.

At home, the initial shock of the introduction of Goods and Services Tax (GST), which followed demonetisation in the latter half of the previous year had weakened economic growth. However, policy adjustments and tweaks to the new tax regime helped the economy recover in each of the successive quarters.

In contrast, the rupee retreated amid oil price increase and the flight of capital away from emerging markets. With faster economic growth and the weaker currency, came inflation. The central bank faced tough decisions, needing to balance the recovering economy against worsening inflation, exacerbated by rising energy cost. Aptly, the reserve bank raised rates. Market sentiment was also affected by the re-introduction of long-term capital gains tax on equities, a US\$ 2 billion fraud uncovered at state-owned Punjab National Bank (PNB) and debt default by a domestic infrastructure lenders.

Portfolio Review

Technology was the best performing sector as it rallied on the back of continued recovery in IT spending, particularly from the key North American market, as well as a weakening rupee, which amplified its overseas earnings. IT-services company Mphasis gained from its restructuring efforts and new contracts signed, while software provider Tata Consultancy Services performed well, as it delivered steady performance. Not holding Vkrangee also proved beneficial, as its shares slipped on regulatory concerns. However, our lighter exposure to Infosys capped gains.

The financial sector experienced several shocks during the year under review, namely, the PNB fraud and the debt default from domestic lender IL&FS. However, both our choice of holdings and our exposure to the sector were positive. Not holding Yes Bank and Indiabulls Housing Finance also aided performance.

Consumer stocks rallied as the disruptive effects of demonetisation faded and GST tweaks helped spending recover. This helped our positioning in both consumer staples and the discretionary segments. Nestle India and Godrej Consumer Products performed well after delivering solid results and recently introduced Maruti Suzuki advanced with the broader market. Meanwhile, not holding Tata Motors proved beneficial as it fell after posting weaker-than-expected earnings. Mitigating gains in the sector was motorcycle maker Hero Motocorp, which fell as results disappointed amid increased competition, elevated costs and falling margins. Nevertheless, it achieved higher selling prices and decent sales.

Conversely, the key detractor was the lack of exposure to the energy sector, in particular Reliance Industries which rallied on higher oil prices and continued growth of Jio, its telecom business. Despite its outperformance, we retain our reservations about the conglomerate due to its weak governance standards at the promoter level, aggressive capital spending, as well as weak free cash flow generation and returns. Similarly, the higher exposure to materials was negative. Ambuja Cements fell after its merger with ACC was put on hold, and on weaker-than-expected sales volumes.

In addition to portfolio changes already mentioned in the interim report, we initiated SBI Life which is well positioned to take advantage of the low penetration within the sector, amid expanding middle class and stabilising regulatory environment. We introduced Maruti Suzuki which combines Japanese technology with local know-how and supply-chain capabilities, to capitalise on the rising demand for passenger vehicles as wealth levels rise.

We exited lender ICICI Bank, given our concern about the asset quality of its balance sheet, as well as uncertainty within its management. We also sold pharmaceutical company Lupin as its earnings disappointed amid continued declines in its US generics business and margins.

Aberdeen Standard Indonesia Equity Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Indonesia Equity Fund fell by 14.18% in Singapore-dollar terms for the year under review, underperforming the benchmark Jakarta Composite Index's 5.78% decline.

Market Review

Indonesian equities endured a volatile year under review. Early on, share prices rallied to new highs on the back of improved economic fundamentals, including resilient GDP growth, record foreign-exchange reserves and benign inflation. Also aiding sentiment were expectations of increased investments and measures to boost consumption ahead of an election year. But the mood soured in the second half. Worries over faster-than-expected US interest rate hikes led to a global government bond rout that had a knock-on effect on equity markets worldwide. The rupiah was not spared the broad-based sell-off in emerging-market currencies, with the corollary being a widening current account deficit. This was aggravated by contagion fears emanating from domestic crises in Argentina and Turkey. Bank Indonesia's five successive rate hikes and the drawing down of foreign-exchange reserves proved somewhat futile. Given the significant portion of domestic assets held by overseas investors, the domestic currency was particularly vulnerable to foreign outflows. Towards the period-end, the government raised import taxes on more than a thousand items as part of attempts to tame foreign-exchange volatility. Meanwhile, brewing Sino-US trade tensions stoked concerns about the sustainability of the global economy recovery, depressing sentiment further.

Portfolio Review

The Fund's underperformance was mainly due to our underweight to financials as the sector bucked the downtrend, bolstered by hopes of rising credit demand and improving net interest margins from the lower cost of funds. Stock selection also weighed on relative return. Notably, our holding in Bank Permata detracted as its share price fell sharply on concerns over its non-performing loans, although we have been encouraged by the new management's focus on strengthening the balance sheet. The overweight to consumer discretionary stocks also hurt relative return. The sector, along with our holding in shoemaker Sepatu Bata, declined because of still-sluggish demand. The lack of exposure to CP Indonesia cost the Fund as the food producer was buoyed by increasing poultry consumption that lifted its profitability. However, we do not hold the stock because of corporate governance concerns.

On a positive note, our holding in Ramayana Lestari Sentosa mitigated losses. The retailer's share price rallied on good profit growth and margin expansion as loss-making supermarkets were closed and system improvements aided its existing department stores. Also boosting returns was the underweight to the telecommunication services sector, which fell sharply amid intense competition. In particular, our underweight position in Telkom Indonesia was among the top contributors as its shares fell on the back of continued margin pressures. Nevertheless, we expect Telkom to recover as it invests in growth with the acquisition of some regional assets. Elsewhere, Holcim Indonesia's share price gained on news that its Swiss parent LafargeHolcim was looking to sell the unit, with keen interest reported from both regional and domestic buyers.

In portfolio activity, we introduced Bank Rakyat Indonesia, one of the largest domestic banks and a leader in the high-margin micro-lending segment. We are encouraged by the bank's strategy to refocus on its core business, while paring its exposure to corporate loans. The micro-lending segment remains underpenetrated, and BRI's scale and robust capital ratio should position it well to grow market share. Another bank-sector introduction was Bank Mandiri as we believe it will remain defensive in the rising-rate environment, given its healthy funding franchise and operational scale in the domestic market.

We also initiated Medikaloka Hermina, one of Indonesia's leading hospital operators with a focus on the growing national healthcare insurance sector. The company has a solid track record in managing costs and is backed by a robust balance sheet and capable management, giving it a wide moat to monetise the long-term growth of the domestic healthcare market. This new position replaced Mitra Keluarga, which we divested as we were concerned about its shift away from its existing clientele of out-of-pocket hospital patients, which could hurt profitability. Meanwhile, we also exited our position in Astra Agro Lestari on concerns over its deteriorating prospects, exacerbated by higher input costs, rising capital expenditure requirements for replanting and increased activity in non-core businesses such as crude palm oil trading.

Aberdeen Standard Japan Equity Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Japan Equity Fund rose by 5.01% in Singapore-dollar terms for the year under review, underperforming the benchmark MSCI Japan's 11.36% gain.

Market Review

Japanese equities rose to fresh peaks in the year under review, despite facing increasing volatility, particularly in the latter half as US President Donald Trump's America First rhetoric grew more strident. Both the investment landscape, as well as the real economy, was marred by the trade rift with China. As a result, emerging markets suffered from fears of contagion. Aggravating the situation was a liquidity squeeze on the US dollar that stemmed from US tax reforms that forced American companies to repatriate their earnings, as well as the Federal Reserve's policy tightening. Rising oil prices also filtered through to inflation rates in both the developed and developing worlds. In Japan, the longest economic growth streak in 28 years had a hiccup in the first quarter. But it resumed its upward trajectory subsequently. An upgrade of second-quarter GDP numbers were supported by an increase in capital investments. This was partly the result of the tight labour market, which saw the unemployment rate reached its lowest since the 1990s and this boosted investments in labour-saving technologies.

Portfolio Review

At the stock level, detracting from performance was Nabtesco, which saw its shares fall due to weaker orders and a softer outlook for the robotics industry. It also posted lacklustre results that contrasted with a robust 2017. Exacerbating the pressure on its share price was a downgrade of its forecast, mostly due a goodwill impairment stemming from last year's acquisition of a German company. The write-down caused much confusion, particularly when the relatively insignificant numbers were due to a postponement of orders rather than an outright cancellation. We have engaged with management about our dissatisfaction with the explanation provided and urged management to appoint an experienced chief financial officer to manage corporate finance and acquisition-related issues. That said, with factory-automation demand expected to rise structurally over the medium to long term, we remain positive about Nabtesco's prospects, particularly as it holds a 60% global share for precision-reduction gears used in industrial robots. Also costing the Fund was Suruga Bank, as its shares were hampered by reports about its approval of loans based on falsified applications and accompanying regulatory attention. We fully divested our holding in Suruga Bank in May. Last, Renesas was a key detractor, given worries that it had overpaid to acquire IDT. After speaking with management, we are comfortable with the purchase. While inventory adjustments may continue in the short term, we believe its medium-term prospects appear firm, given its wide technological moat and market-leading technology, backed by favourable longer-term trends.

Mitigating the underperformance was Pigeon after its results showed rapid profit growth in Japan, China, the US and Indonesia. Also benefiting the Fund was cosmetics company Shiseido, which continued to reap the fruits of its successful restructuring and good demand for its high-end cosmetics among Asian consumers. Finally, Chugai Pharmaceutical's shares were buoyed by its solid results and positive phase 3 trial data for haemophilia drug Hemlibra, which appears promising as it expands the drug's addressable market to a wide range of patients. Separately, the US authorities are due to deliver a verdict on Hemlibra for non-inhibitor patients soon.

In addition to portfolio changes already included in the interim report, we exited Concordia Financial Group, Daito Trust and Suruga Bank in favour of better opportunities elsewhere. Against this, we introduced Asahi Intecc, a leading developer of interventional guide wires and catheters, with market-leading positions across the world. Its products are renowned for their quality, while demand for minimally-invasive surgery is growing. We believe the company will be able to grow its market share in North America by switching to direct sales, while also expanding in emerging markets. The company has a robust pipeline of innovative products to be launched over the next two years. We also initiated positions in initiated Hoshizaki Electric, Misumi Group and Otsuka. Misumi is a producer and distributor of industrial components. It offers shorter lead times on bespoke products, as part of a logistics-driven manufacturing process, with finishing factories close to customers. This has allowed it to outpace rivals in a fragmented market and underpinned repeat orders and cross-selling opportunities for its standardised-components catalogue business. Meanwhile, Otsuka is a systems integrator and office-goods supplier, with an enviable network of more than a million small- and medium-sized enterprises, which it has cultivated over decades, creating a high barrier of entry for competitors. With rising resources constraints at SMEs and their greater adoption of IT, we believe that there is still much room for Otsuka to expand its network and its cross-selling opportunities.

Aberdeen Standard Malaysian Equity Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Malaysian Equity Fund rose by 2.97% in Singapore-dollar terms for the year under review, underperforming the benchmark FTSE Bursa Malaysia KLCI index's 8.79% gain.

Market Review

Malaysian stocks posted healthy gains over the review period, outperforming most of their Asian counterparts. Sentiment was boosted by rising oil prices and generally solid economic data, while the market took in its stride global concerns, such as escalating trade tensions and tightening monetary conditions. The ringgit also proved more resilient than most regional peers.

The year was also dominated by the stunning general election result, which led to Malaysia's first ever change of government since the country's independence in 1957. The Pakatan Harapan administration immediately began reviewing major infrastructure projects to trim long-term debt obligations, which pressured infrastructure stocks in the material and industrial sectors. However, consumer names received a fillip from the government's plans to replace the goods and services tax (GST), re-introduce targeted fuel subsidies and raise the minimum wage. These moves should result in higher disposable incomes, and could boost consumption.

Portfolio Review

The Fund delivered positive returns but lagged the benchmark, mostly due to negative stock selection in the materials sector. Cement holdings Lafarge Malaysia and Tasek Corp remained pressured by weak results, compounded by softer cement demand due to a slowdown in the property sector and increased post-election scrutiny over public infrastructure projects.

Our lower-than-benchmark exposure to both Public Bank and power company Tenaga Nasional also detracted. Public Bank continued to post solid earnings growth, but we continue to manage our exposure as its high foreign shareholding poses significant risks to its share price. Meanwhile, national electric utility Tenaga rallied after it received approval to implement a surcharge on commercial customers due to higher fuel and power-generation costs. We recently initiated Tenaga, which has a monopoly in power transmission and distribution, though we remain underweight in view of its limited growth prospects.

Condom-maker Karex was another laggard. The condom-maker's earnings were hurt by stiffening competition and growing advertising and operating expenses. That said, its own-brand revenues have improved, while volumes have begun to recover. More positively, the Fund's overall consumer-sector exposure was positive, thanks to good performances from Nestle (Malaysia) and Carlsberg Brewery Malaysia. These companies benefited from improving consumer sentiment on the back of the new government's policies, as well as the football World Cup competition.

Elsewhere, oil and gas services provider Dialog contributed as it tracked oil prices higher, while the lack of exposure to Telekom Malaysia also helped performance.

In portfolio activity, apart from the introduction of Tenaga (mentioned above), we reported in the first-half review the initiations of construction company Gamuda, convenience store chain MyNews Holdings, and technology company Vitrox. We subsequently made some tactical changes to the portfolio in light of market volatility and the unexpected turn of domestic politics. Notably, we increased the total number of stocks in the portfolio, and raised our exposure to quality consumer companies. We also added to sectors that we think will benefit from a weaker ringgit, such as technology and oil and gas, which incur local-currency costs but earn US dollar revenues.

Thus, among our latter-half additions were car distributor Bermaz Auto, semiconductor company Inari Amertron and energy company Yinson Holdings. Bermaz is the domestic manufacturer, distributor and service operator for Mazda vehicles. We like the company for its experienced management and healthy balance sheet, while demand is expected to pick up as consumer sentiment improves. Inari Amertron is primarily involved in processing, assembly and testing of radio-frequency chips and facial-recognition components. Growth prospects are supported by the increasing complexity of smartphones, and earnings should continue to be buttressed by existing business from global customers, Broadcom and OSRAM. Yinson is a well-managed oil-and-gas services provider, and is anchored by a steady stream of recurring income from its existing projects.

Aberdeen Standard Malaysian Equity Fund

Annual report to 30 September 2018

Portfolio Review (continued)

Meanwhile, we also introduced two blue-chip names: Maybank, Malaysian's largest lender with wide regional exposure, a healthy deposit franchise and improving asset quality; and Sime Darby, a locally-diversified conglomerate with interests in logistics, healthcare and retail, while we believe the new government's policies should provide a near-term catalyst for its auto division.

Against this, we divested several holdings with deteriorating prospects, namely telco Digi.com, mall operator Capitaland Malaysia Mall Trust, and media company Star Media Group. We also exited Ajinomoto Malaysia, in view of its full valuations.

Aberdeen Standard Pacific Equity Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Pacific Equity Fund rose by 0.43% in Singapore-dollar terms for the year under review, underperforming the benchmark MSCI AC Asia Pacific ex-Japan Index's 2.85% gain.

Market Review

Asian equities made modest gains in a tumultuous year. The period started well, as markets ended 2017 on a buoyant note amid steady global growth and upbeat corporate earnings. The passage of US tax reforms provided another fillip. However, conditions in 2018 proved more daunting. Volatility spiked amid concerns that higher US inflation would spur a faster pace of interest-rate hikes. Investors also worried that escalating tensions between America and China would spiral into a full-blown trade war, with both sides imposing tit-for-tat tariffs on each other's exports. Meanwhile, the US dollar strengthened, with many Asian currencies further pressured by fears of contagion from financial turmoil in Turkey and Argentina. Net-oil importers India, Indonesia and the Philippines were also hampered by rising crude prices, and all three tightened monetary policy to defend their currencies and economies from inflation.

Portfolio Review

The Fund trailed the benchmark, with relative performance dampened by our exposures in Hong Kong, India, the Philippines and Indonesia, albeit mitigated by positive contributions from China and Australia.

In Hong Kong, Jardine Strategic was hampered by weakness at some of its overseas associates, including concerns over heightened competition faced by its Indonesian automotive business. However, the conglomerate remains a quality stock, backed by good distribution networks and established franchises. Recently-initiated semiconductor company ASM Pacific Technology also dragged due to concerns over demand in the memory industry. The company remains well-placed to capitalise on the structural increase in semiconductor content and upgrade of hardware specifications across various applications.

In Southeast Asia, our exposure to Indonesia and the Philippines proved costly, with both markets weighed by macroeconomic concerns. The position in the Aberdeen Standard Indonesian Equity Fund detracted, while Bank of the Philippine Islands was additionally pressured by its weak results. In Singapore, property counter City Developments underperformed following the government's harsher-than-expected cooling measures. We are cautious about the developer's near-term prospects, but take comfort from its healthy balance sheet and relative valuations.

At the sector level, the lack of exposure to energy stocks hurt performance. The sector was the best-performing over the year as oil prices scaled multi-year highs. Not holding Indian conglomerate Reliance Industries was negative, as its petrochemicals, telecoms and retail divisions exceeded expectations. We continue to be circumspect about its capital discipline and governance standards.

Chinese stocks were hindered by trade tensions, coupled with signs of economic moderation that prompted policymakers to introduce measures to support growth and liquidity. In the technology sector, our position in Tencent detracted due to poorer-than-expected earnings and tighter regulations in China on its core online games business. Nevertheless, we remain confident in the internet giant. Tencent retains a solid business moat, given its dominance in online games and massive reach via messaging app WeChat. Its other businesses, including cloud services and video, have also maintained their rapid growth trajectories.

That said, overall exposure to the mainland was positive for fund performance, thanks to a good choice of stocks. Anhui Conch Cement rose on improving earnings due to higher cement prices, driven by industry discipline, supply-side reforms and tightening environmental regulations. China Resources Land was buoyed by steady returns from its portfolio of investment properties. Not holding internet giant Alibaba was another positive.

In the longer term, we remain positive about China, given its favourable demographics, large consumer market, and ongoing reforms to ensure higher-quality growth and address structural fragilities. Therefore, we took advantage of volatility to invest in several quality names, as we believe they are well-placed to capitalise on emerging structural technology trends and the mainland's growing wealth.

Aberdeen Standard Pacific Equity Fund

Annual report to 30 September 2018

Portfolio Review (continued)

Autohome is the dominant online destination for car buyers in China, which benefits from the powerful network-effect characteristics of a classifieds-advertising business. Hotel chain Huazhu boasts a multi-brand portfolio, and is well-positioned for margin improvements given management's solid track record and its partnership with Accor. Sunny Optical is an optical product maker that counts Xiaomi and Samsung among its major clients. We are positive about its long-term outlook, as new technologies such as assisted-driving systems and autonomous cars will increase demand for its products. Travelsky Technologies has a near-monopoly in airline-ticket distribution, and is a proxy for the growing mainland tourism market. Finally, Wuxi Biologics is a leading contract research organisation for biopharmaceuticals, and its well-established platform enables it to ride on the growing trend of outsourcing research and development of biological drugs.

In other portfolio activity, in addition to the initiations reported in the first-half review, we introduced Australian gaming-machine maker Aristocrat Leisure, which has shown robust operating momentum as management continued to invest to maintain its competitive edge. It also evolved its business model by increasing sales of participation games, which enhanced its recurring revenues.

Against this, we sold Malaysian lender CIMB on concerns over asset-quality issues at some of its overseas operations, and Hong Kong's MTR, as we felt it had reached fair value. Meanwhile, we had initiated Australian lender Westpac Banking Corporation, but subsequently decided to exit the position after revelations that surfaced in a public inquiry into misconduct in the financial sector proved more negative than anticipated.

Aberdeen Standard Singapore Equity Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Singapore Equity Fund rose by 1.59% in Singapore-dollar terms for the year under review, underperforming the benchmark Singapore Straits Times Index's 5% gain.

Market Review

Singapore equities rode on a synchronised global economic recovery to chalk up gains, but these were later capped by mounting global trade tensions. In the first half of the year under review, low volatility and positive corporate earnings in the US supported developed market equities, with price-earnings multiples rising to historical highs. Subsequently the initial optimism turned into concern that rising inflation could compel more aggressive monetary policy. Investors were also worried about a flare-up in trade tensions. US-China trade relations, which appeared to improve initially, quickly deteriorated amid rounds of brinkmanship, with both countries matching rhetoric with trade tariffs.

Domestically, Singapore's economic growth continued to surpass expectations, driven by a robust manufacturing sector. Better-than-expected corporate earnings also bolstered the market, though these gains were later trimmed by fund outflows amid a volatile environment. New property cooling measures in the form of higher stamp duties and tighter housing-loan limits dampened the real estate sector, one of the main laggards for the year.

Portfolio Review

The Fund's underweight to banks, which rallied over the period on better-than-expected earnings and a positive outlook, was a key detractor. In particular, the lower exposure to DBS cost us, as it outperformed on robust loan growth, continued efforts at cost control, and retained asset quality amid difficulties in certain sectors. The underweight is due to the lender's particularly high weighting in the benchmark; it remains the largest position in our portfolio.

Further denting performance was the Fund's non-benchmark exposure to construction and materials through the holding in Yoma Strategic. The Myanmar-focused group was pressured by a property slowdown in the country and adverse foreign exchange movements. We remain comfortable with holding Yoma, and subscribed to our full allotment of its share placement in the year, as we believe it is still well-placed to tap into Myanmar's longer-term growth potential. Although its real-estate business contributes to a large proportion of its earnings and assets, the group has been investing in consumer-oriented sectors, such as the KFC fast-food franchise as well as vehicle leasing, both of which will grow over the longer term in tandem with rising affluence in the country.

In contrast, our higher exposure to electronics services provider Venture Corp proved beneficial for another year. Its share price rose on the back of higher-valued contract wins and encouraging order traction from its key customers, following which we took some profits. The stock was subsequently pressured by concerns over lacklustre demand for a customer's smokeless cigarette devices in Japan, and a shift in production share to its competitor, especially after they were highlighted in a shortseller's report. A meeting with its management gave us confidence that the business is on track to continue investing in newer capabilities, building better relationships with customers and reaping the rewards. Its most recent quarterly results, in which it posted a 40% jump in profits as margins expanded from more research and development work, reaffirmed our conviction in the company.

ComfortDelgro was also another key contributor, marking a turnaround in sentiment surrounding the stock and validating our contrarian view last year. The transport operator climbed on the exit of ride-hailing firm Uber from the market, as well as increased taxi bookings and fleet expansion. It made a series of acquisitions in Australia and the UK. In Singapore, it purchased private bus-chartering assets, and its subsidiary SBS Transit secured a S\$472 million contract to continue operating a package of 18 bus routes.

Not holding Thai Beverage, Hutchison Port, Hongkong Land, Golden Agri-Resources, Genting Singapore, UOL Group and Global Logistics Properties further benefited the Fund, as these stocks were among the worst performers on the Straits Times Index.

In portfolio activity, we initiated test-handler manufacturer AEM Holdings, a small-cap name that has embedded itself in chipmaker Intel's global supply chain as a result of its patented universal test-handling technology. Its future growth prospects spell a more diverse profile, fostered by acquisitions to move up the value chain into testing equipment, while expanding the application of its testing capabilities in areas like automotive or machine-vision solutions.

Aberdeen Standard Singapore Equity Fund

Annual report to 30 September 2018

Portfolio Review (continued)

Against this, we exited lower-conviction holdings, such as Hong Leong Finance and Straits Trading. We also sold Breadtalk, as our investment thesis has panned out as we hoped, and the food-chain operator's share price has re-rated substantially since we initiated the stock. The company has done well in driving margin improvements, and has also paid out special dividends from proceeds of non-core property divestments. We divested Far East Hospitality Trust as well, deciding instead to focus our hospitality exposure on our preferred holding, CDL Hospitality Trust.

Aberdeen Standard Thailand Equity Fund

Annual report to 30 September 2018

Performance Review

The Aberdeen Standard Thailand Equity Fund rose by 11.34% in Singapore-dollar terms for the year under review, underperforming the benchmark SET Index's 12.07% gain.

Market Review

Thai equities had a solid run over the year under review. While most emerging markets suffered from contagion fears emanating from endogenous challenges in Turkey and Argentina, as well as ongoing monetary policy tightening from the Federal Reserve that drove the US dollar higher, the Stock Exchange of Thailand and the baht were buttressed by robust domestic fundamentals. These comprised GDP growth that remained supported by the twin pillars of tourism and exports, benign inflation, ample foreign reserves and a consistently healthy current account surplus. Further tailwinds included higher crude oil prices that aided energy-related stocks and better-than-expected results in the banking sector despite intense competition. The market, nevertheless, wobbled intermittently, particularly in the latter half when Sino-US trade tensions intensified and renewed fears about the global recovery, although the general consensus is that Thai exports could benefit from an escalation in the trade spat.

Portfolio Review

The Fund outperformed the index because of favourable stock selection. Aeon Thana Sinsap, a consumer lender for household products, enjoyed a pickup in personal loans, lower credit costs and improving asset quality, which led to a re-rating of the stock. Home Product Center, a home products retailer, was supported by its new smaller-format stores and good product mix targeted at middle to high-income customer segments in Bangkok and other large cities, which buttressed margins. PTT Exploration and Production (PTTEP) rallied on the back of buoyant energy markets, higher selling prices and good results that beat expectations. Additionally, PTTEP's acquisition of a 22% stake in the Bongkot field from Shell is expected to boost its reserves and support long-term consumption growth.

Detracting from performance was the Fund's underweight exposure to PTT. We initiated a small position in the company in the latter half of the reporting year. After a period of intense due diligence and growing comfort with the business, we felt that PTT's solid position within the domestic market and steady progress in strengthening its businesses justified an exposure. The parent of PTTEP is engaged in the entire energy production chain, as well as a growing non-oil segment that includes retail and infrastructure. Broadcast and media company BEC World weighed on performance as it continued to face increasing competition from digital TV amid a steady decline in overall advertising expenditure. We reduced our exposure to the stock progressively and completed the sale towards the end of the reporting period. Weak results also dampened the share price of Thai Reinsurance.

Besides the portfolio changes mentioned earlier, we participated in the initial public offering of TOA Paint early in the review period as the company is a market leader, has significant regional operations and adds a new dimension to the portfolio. The company registered decent results as selling prices were raised in early 2018 and volume growth from Vietnam provided a new top-line driver. Conversely, we exited the position in MFC Asset Management because of a challenging industry outlook and lacklustre profitability.

Aberdeen Standard Select Portfolio
(Formerly known as Aberdeen Select Portfolio)
Report to Unitholders
for the year ended 30 September 2018

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Asian Smaller Companies

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Asian Smaller Companies Fund	42,250,011	99.20

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 17,852,357
Subscriptions:	S\$ 5,978,055

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - Asian Smaller Companies Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-2.94	-6.40	-2.05	14.09	8.35	126.52	108.38	4.49	1.62	8.52	6.29
Benchmark (%)	-3.24	-4.24	0.96	24.91	30.20	103.38	63.20	7.69	5.42	7.35	4.16

(*) Inception Date: 22/09/2006

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-3.16	-10.12	-2.66	18.88	-0.52	137.75	137.75	5.93	-0.10	9.04	7.46
Benchmark (%)	-3.44	-8.10	0.34	29.99	19.57	112.82	89.25	9.13	3.64	7.84	5.45

(**) Inception Date: 22/09/2006

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Asian Smaller Companies Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Asian Smaller Companies Fund

Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Venture Corporation	57,425,945	3.2
Millennium & Copthorne Hotels	53,202,199	2.9
M.P. Evans Group	51,223,838	2.8
Raffles Medical Group	47,809,147	2.6
Bukit Sembawang Estates	44,460,385	2.5
ASM International	43,275,923	2.4
Tisco Financial Group	42,033,826	2.3
Shangri-La Hotels Malaysia	37,401,421	2.1
Bank OCBC NISP	36,255,802	2.0
Yanlord Land	35,386,152	2.0

- as at 30 September 2017*

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bukit Sembawang Estates	79,129,842.00	2.9
M.P. Evans Group	73,080,438.00	2.7
Venture Corporation	69,989,471.00	2.6
Millennium & Copthorne Hotels	69,943,839.00	2.6
ASM International	59,126,802.00	2.2
Dah Sing Financial	56,391,682.00	2.1
Container Corporation	56,054,097.00	2.1
Oriental Holdings	54,916,218.00	2.0
Raffles Medical Group	54,902,217.00	2.0
Yanlord Land	54,219,584.00	2.0

Expense ratios⁽³⁾

01 October 2017 to 31 March 2018:	0.23 %
01 October 2016 to 31 March 2017:	0.23 %

Turnover ratios⁽⁴⁾

01 October 2017 to 30 September 2018:	28.86 %
01 October 2016 to 30 September 2017:	26.81 %

* - The Market Values disclosed in this section in the last published Annual Report (for the period 01 October 2016 to 30 September 2017) have been restated to reflect the market value of the holdings in the appropriate currency. There is no impact to the fair value of the investments of the Funds or NAV of the Sub-Funds

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2018)**

	<u>% of Fund</u>
Singapore	16.1
India	13.7
China	12.1
Malaysia	10.2
Thailand	8.6
Indonesia	8.5
South Korea	6.1
United Kingdom	5.8
Hong Kong	5.2
Philippines	3.4
Taiwan	3.1
Netherlands	2.4
Sri Lanka	1.6
Australia	1.0
Myanmar	0.7
Pakistan	0.6
Cash	0.9
Total	<u>100.0</u>

- Industry (as at 30 September 2018)

	<u>% of Fund</u>
Consumer Discretionary	19.8
Industrials	15.9
Information Technology	14.1
Financials	10.1
Real Estate	9.4
Consumer Staples	9.2
Healthcare	9.1
Materials	8.7
Energy	1.4
Communication Services	0.8
Utilities	0.6
Cash	0.9
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 01 October 2007.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$514,559,759 (2017: purchases of \$515,187,241) divided by the average daily net asset value of \$1,783,001,748 (2017: \$1,921,726,053).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard China Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Chinese Equity Fund	118,008,737	99.30

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 60,265,291
Subscriptions:	S\$ 16,702,666

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - Chinese Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-3.78	-1.45	5.02	29.19	24.65	80.20	280.23	8.90	4.50	6.06	8.06
Benchmark (%)	-5.72	-4.81	-0.31	40.65	59.93	128.14	N/A	12.03	9.84	8.59	N/A

(*) Inception Date: 13/07/2001

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-4.01	-5.47	4.28	34.41	14.20	87.28	195.71	10.35	2.69	6.47	7.85
Benchmark (%)	-5.92	-8.64	-0.93	46.36	46.87	138.72	424.20	13.53	7.99	9.09	12.24

(**) Inception Date: 01/06/2004

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard China Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Chinese Equity Fund

Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	61,033,580.00	8.1
AIA Group	47,937,052.00	6.4
Ping An Insurance	35,817,723.00	4.8
China International Travel Service	28,229,264.00	3.8
China Merchants Bank	27,099,300.00	3.6
Kweichow Moutai	23,855,422.00	3.2
China Construction Bank	23,590,347.00	3.1
Hong Kong Exchanges and Clearing	22,686,196.00	3.0
China Resources Land	22,536,299.00	3.0
CNOOC	21,380,357.00	2.9

- as at 30 September 2017*

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
AIA Group	44,579,001.00	5.6
MTR	36,849,139.00	4.6
Jardine Strategic Holdings	35,654,264.00	4.5
China Mobile	34,766,577.00	4.4
HSBC	30,786,547.00	3.9
Tencent	28,085,543.00	3.5
Hangzhou Hikvision Digital Technology	23,785,398.00	3.0
China Merchants Bank	23,050,544.00	2.9
Shangri-La Asia	21,660,111.00	2.7
Swire Pacific (A+B)	21,495,056.00	2.7

Expense ratios⁽³⁾

01 October 2017 to 31 March 2018:	0.19 %
01 October 2016 to 31 March 2017:	0.20 %

Turnover ratios⁽⁴⁾

01 October 2017 to 30 September 2018:	28.92 %
01 October 2016 to 30 September 2017:	21.43 %

* - The Market Values disclosed in this section in the last published Annual Report (for the period 01 October 2016 to 30 September 2017) have been restated to reflect the market value of the holdings in the appropriate currency. There is no impact to the fair value of the investments of the Funds or NAV of the Sub-Funds

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2018)**

	<u>% of Fund</u>
China	65.2
Hong Kong	32.0
Singapore	0.5
Cash	2.3
Total	<u>100.0</u>

- Industry (as at 30 September 2018)

	<u>% of Fund</u>
Financials	22.4
Consumer Discretionary	18.8
Information Technology	16.0
Industrials	10.2
Real Estate	9.8
Healthcare	6.2
Consumer Staples	4.5
Energy	4.1
Communication Services	3.9
Utilities	1.8
Cash	2.3
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, CLSA, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the CLSA China World Index to MSCI China Index with effect from 1 June 2005 and from the MSCI China Index to the MSCI Zhong Hua Index with effect from 1 October 2007. Benchmark data is only available from 31 July 2001.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Chinese Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$181,450,583 (2017: purchases of \$132,995,490) divided by the average daily net asset value of \$627,376,707 (2017: \$620,730,865).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard European Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - European Equity Fund	27,360,070	98.72

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 15,311,730
Subscriptions:	S\$ 5,656,473

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - European Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.60	7.77	8.84	25.83	22.66	47.46	62.71	7.95	4.17	3.96	2.45
Benchmark (%)	0.96	3.85	0.79	22.28	34.36	62.40	101.93	6.93	6.08	4.97	3.55

(* Inception Date: 14/08/1998)

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard European Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - European Equity Fund

Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
AVEVA	11,986,002.00	4.7
Amadeus IT	10,604,859.00	4.1
Unilever	10,111,319.00	3.9
Heineken	9,326,290.00	3.6
Nemetschek Akt	9,217,161.00	3.6
British American Tobacco	9,013,652.00	3.5
Prudential	8,910,082.00	3.5
Henkel	8,390,861.00	3.3
Croda International	8,146,919.00	3.2
L'Oreal	7,885,288.00	3.1

- as at 30 September 2017*

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Novo Nordisk	13,058,044.00	4.7
Nestle	11,382,365.00	4.1
Prudential	11,378,743.00	4.1
Unilever	10,520,453.00	3.8
British American Tobacco	10,324,844.00	3.8
Bayer	8,847,477.00	3.2
Heineken	8,298,826.00	3.0
Henkel	8,296,450.00	3.0
UBS	8,201,767.00	3.0
Swatch	8,110,161.00	2.9

Expense ratios⁽³⁾

01 October 2017 to 31 March 2018:	0.16 %
01 October 2016 to 31 March 2017:	0.17 %

Turnover ratios⁽⁴⁾

01 October 2017 to 30 September 2018:	77.74%
01 October 2016 to 30 September 2017:	29.38%

Additional Information⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2018)

	<u>% of Fund</u>
United Kingdom	26.2
Germany	15.6
Switzerland	14.0
Netherlands	9.8
France	8.3
Italy	7.1
Denmark	4.9
Spain	4.1
Ireland	3.0
Finland	2.0
Sweden	2.0
Austria	1.9
Cash	1.1
Total	<u>100.0</u>

* - The Market Values disclosed in this section in the last published Annual Report (for the period 01 October 2016 to 30 September 2017) have been restated to reflect the market value of the holdings in the appropriate currency. There is no impact to the fair value of the investments of the Funds or NAV of the Sub-Funds

- Industry (as at 30 September 2018)	<u>% of Fund</u>
Consumer Goods	24.6
Health Care	19.0
Industrials	18.4
Financials	15.3
Technology	14.6
Basic Materials	5.2
Oil & Gas	1.8
Cash	1.1
Total	<u><u>100.0</u></u>

- (1) The total amount of subscriptions and redemptions includes both CPF and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - European Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$130,466,800 (2017: purchases of \$54,810,453) divided by the average daily net asset value of \$167,819,688 (2017: \$186,546,534).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Global Emerging Markets Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Emerging Markets Equity Fund	229,971,341	99.71

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 74,244,482
Subscriptions:	S\$ 40,154,880

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - Emerging Markets Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment advisers are Aberdeen Standard Investments Limited (excluding Asian assets) and Aberdeen Standard Investments (Asia) Limited (Asian assets only). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.14	-7.15	-7.78	20.78	11.78	75.49	107.27	6.49	2.25	5.78	5.73
Benchmark (%)	-0.74	-4.90	0.17	37.82	32.42	67.31	94.57	11.27	5.77	5.28	5.22

(*) Inception Date: 02/09/2005

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-0.08	-10.90	-8.38	25.73	2.49	83.40	143.92	7.92	0.49	6.25	7.05
Benchmark (%)	-0.95	-8.73	-0.44	43.42	21.60	75.07	138.67	12.76	3.99	5.76	6.87

(**) Inception Date: 02/09/2005

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Emerging Markets Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Emerging Markets Equity Fund

Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - China A Share Equity Fund	360,734,970.00	7.8
Tencent	306,155,581.00	6.6
Samsung Electronics (Preference Shares)	287,399,348.00	6.2
Taiwan Semiconductor Manufacturing Company	228,808,034.00	4.9
HDFC	143,677,858.00	3.1
Ping An Insurance	138,368,369.00	3.0
AIA Group	126,920,125.00	2.7
Vale SA	118,437,874.00	2.6
Banco Bradesco	111,311,872.00	2.4
Ultratech Cement	110,684,710.00	2.4

- as at 30 September 2017*

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Samsung Electronics (Preference Shares)	424,055,784.00	5.2
Aberdeen Global - China A Share Equity Fund	340,712,107.00	4.2
Taiwan Semiconductor Manufacturing Company	321,740,146.00	4.0
HDFC	297,839,984.00	3.7
AIA Group	269,029,552.00	3.3
Banco Bradesco	231,859,137.00	2.9
China Mobile	225,246,846.00	2.8
FEMSA	221,175,523.00	2.7
Banorte	220,244,796.00	2.7
Astra International	214,425,649.00	2.6

Expense ratios⁽³⁾

01 October 2017 to 31 March 2018:	0.27 %
01 October 2016 to 31 March 2017:	0.25 %

Turnover ratios⁽⁴⁾

01 October 2017 to 30 September 2018:	37.66 %
01 October 2016 to 30 September 2017:	22.46 %

* - The Market Values disclosed in this section in the last published Annual Report (for the period 01 October 2016 to 30 September 2017) have been restated to reflect the market value of the holdings in the appropriate currency. There is no impact to the fair value of the investments of the Funds or NAV of the Sub-Funds

Additional Information⁽⁵⁾**Distribution of Investments by
- Country (as at 30 September 2018)**

	<u>% of Fund</u>
China	26.0
India	13.1
Brazil	10.1
South Korea	9.8
Mexico	5.9
Hong Kong	5.7
Indonesia	5.1
Taiwan	4.9
South Africa	3.7
Philippines	3.4
Russia	3.0
Thailand	2.6
Chile	2.0
Malaysia	1.4
Turkey	1.1
Poland	0.8
Hungary	0.5
Cash	0.9
Total	<u>100.0</u>

- Industry (as at 30 September 2018)

	<u>% of Fund</u>
Financials	32.7
Information Technology	23.4
Consumer Staples	10.7
Consumer Discretionary	9.7
Materials	9.4
Real Estate	5.1
Energy	3.1
Communication Services	2.2
Industrials	1.8
Healthcare	1.0
Cash	0.9
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,790,800,304 (2017: purchases of \$1,388,489,426) divided by the average daily net asset value of \$4,755,643,229 (2017: \$6,183,065,724).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Global Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - World Equity Fund	181,964,255	99.63

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 31,251,105
Subscriptions:	S\$ 17,404,887

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - World Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments Limited (Formerly known as Aberdeen Asset Managers Limited). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.12	4.25	3.13	26.23	24.06	58.74	27.81	8.07	4.40	4.73	1.36
Benchmark (%)	5.32	11.62	12.53	43.06	74.51	129.91	94.13	12.67	11.77	8.68	3.73

(* Inception Date: 25/08/2000)

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	1.91	0.07	2.49	31.45	13.74	N/A	119.52	9.53	2.61	N/A	8.44
Benchmark (%)	5.10	7.13	11.84	48.88	60.26	N/A	228.47	14.17	9.89	N/A	13.04

(**) Inception Date: 19/01/2009

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - World Equity Fund**Top 10 Holdings****- as at 30 September 2018**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Visa	24,666,389.00	3.5
Novartis	21,095,897.00	3.0
M&T Bank	19,403,717.00	2.8
EOG Resources	17,833,258.00	2.5
Taiwan Semiconductor Manufacturing Company	17,410,249.00	2.5
Samsung Electronics (Preference Shares)	17,347,303.00	2.5
Vodafone	16,795,937.00	2.4
Henkel	16,619,712.00	2.4
Amdocs	15,264,787.00	2.2
Banco Bradesco	15,264,040.00	2.2

- as at 30 September 2017*

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
EOG Resources	30,725,183.00	3.4
Roche Holdings	30,282,140.00	3.4
M&T Bank	29,476,594.00	3.3
Visa	28,219,285.00	3.2
Taiwan Semiconductor Manufacturing Company	27,575,967.00	3.1
Novartis	27,496,835.00	3.1
Oracle	25,546,822.00	2.9
Banco Bradesco	22,319,400.00	2.5
Vodafone	22,052,668.00	2.5
Shin-Etsu Chemical	21,997,080.00	2.5

Expense ratios⁽³⁾

01 October 2017 to 31 March 2018:	0.15 %
01 October 2016 to 31 March 2017:	0.15 %

Turnover ratios⁽⁴⁾

01 October 2017 to 30 September 2018:	46.89%
01 October 2016 to 30 September 2017:	18.82%

* - The Market Values disclosed in this section in the last published Annual Report (for the period 01 October 2016 to 30 September 2017) have been restated to reflect the market value of the holdings in the appropriate currency. There is no impact to the fair value of the investments of the Funds or NAV of the Sub-Funds

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2018)**

	<u>% of Fund</u>
United States	30.8
United Kingdom	12.6
Japan	10.1
Switzerland	7.0
Germany	5.8
Hong Kong	4.6
China	3.4
India	3.2
Taiwan	2.5
South Korea	2.5
Sweden	2.4
Brazil	2.2
Mexico	2.1
Thailand	2.0
Israel	2.0
Canada	1.7
Singapore	1.4
Cash	3.7
Total	<u>100.0</u>

- Industry (as at 30 September 2018)

	<u>% of Fund</u>
Information Technology	23.0
Consumer Staples	16.8
Financials	16.1
Healthcare	10.3
Industrials	8.3
Materials	6.5
Energy	5.9
Consumer Discretionary	5.0
Communication Services	2.4
Real Estate	2.0
Cash	3.7
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - World Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$289,832,402 (2017: purchases of \$136,785,360) divided by the average daily net asset value of \$618,101,537 (2017: \$726,942,437).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Global Technology Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements for Country and Industry classifications.

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	48,432,837	98.03
Other net assets	972,936	1.97
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Alphabet 'A'	4,537,047	9.2
Microsoft	4,347,804	8.8
Visa	3,095,882	6.3
Tencent	2,844,416	5.8
Taiwan Semiconductor Manufacturing Company	2,220,487	4.5
Samsung Electronics (Preference Shares)	1,998,868	4.0
Apple	1,881,691	3.8
Check Point Software Technologies	1,832,914	3.7
Keyence	1,587,423	3.2
Amdocs	1,514,812	3.1

- as at 30 September 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Check Point Software Technologies	3,699,502	7.9
Oracle	3,346,383	7.2
Taiwan Semiconductor Manufacturing Company	3,187,749	6.8
Microsoft	2,850,585	6.1
Samsung Electronics (Preference Shares)	2,601,458	5.6
Cognizant Technology Solutions	2,442,238	5.2
Keyence	2,306,552	4.9
Visa	2,214,457	4.8
Comcast	1,848,805	4.0
Intel	1,820,196	3.9

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 8,123,724
Subscriptions:	S\$ 3,460,628

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	5.43	12.06	16.51	50.90	79.57	159.33	-1.73	14.68	12.41	9.99	-0.09
Benchmark (%)	6.36	14.97	24.01	89.01	157.84	320.81	N/A	23.62	20.84	15.44	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Technology Fund.

n) Key Information on the underlying scheme:

N/A

⁽¹⁾ The amount (\$\$) of subscriptions relates to Cash funds only and the amount (\$\$) of redemptions include both Cash and CPF funds.

⁽²⁾ Source: Lipper, Aberdeen Standard Asset Managers, Bloomberg, BPSS, Datastream. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from PSE Tech 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. Benchmark was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard India Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value(S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	733,445,500	99.69

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 157,305,840
Subscriptions:	S\$ 142,040,342

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-5.01	0.83	0.04	17.59	85.00	149.51	280.73	5.55	13.08	9.57	9.61
Benchmark (%)	-2.04	1.24	1.72	17.73	72.75	79.82	224.54	5.59	11.55	6.04	8.41

(*) Inception Date: 08/03/2004

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-5.39	-3.42	-0.81	22.02	68.88	160.22	436.87	6.85	11.04	10.03	12.43
Benchmark (%)	-2.25	-2.84	1.09	22.52	58.64	88.16	389.99	7.00	9.66	6.52	11.72

(**) Inception Date: 01/06/2004

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard India Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Indian Equity Fund**Top 10 Holdings****- as at 30 September 2018**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	238,812,480.00	9.6
Tata Consultancy Services	214,280,953.00	8.6
ITC	138,819,013.00	5.6
Infosys	124,796,862.00	5.0
Hindustan Unilever	112,140,126.00	4.5
Kotak Mahindra Bank	109,360,355.00	4.4
Sun Pharmaceutical	92,664,278.00	3.7
Mphasis	89,892,953.00	3.6
Asian Paints	89,835,515.00	3.6
Piramal Enterprises	89,356,132.00	3.6

- as at 30 September 2017*

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	360,941,762.00	9.7
Tata Consultancy Services	301,002,848.00	8.1
ITC	178,699,240.00	4.8
Kotak Mahindra Bank	171,270,357.00	4.6
Grasim Industries	160,207,134.00	4.3
Piramal Enterprises	158,299,943.00	4.3
Hindustan Unilever	153,416,230.00	4.1
Hero MotoCorp	149,640,861.00	4.0
Container Corporation	136,332,046.00	3.7
Sun Pharmaceutical	135,572,708.00	3.6

Expense ratios⁽³⁾

01 October 2017 to 31 March 2018:	0.28 %
01 October 2016 to 31 March 2017:	0.33 %

Turnover ratios⁽⁴⁾

01 October 2017 to 30 September 2018:	6.12%
01 October 2016 to 30 September 2017:	5.61%

* - The Market Values disclosed in this section in the last published Annual Report (for the period 01 October 2016 to 30 September 2017) have been restated to reflect the market value of the holdings in the appropriate currency. There is no impact to the fair value of the investments of the Funds or NAV of the Sub-Funds

Additional Information⁽⁵⁾

**Distribution of Investments by
- Country (as at 30 September 2018)**

	<u>% of Fund</u>
India	96.6
United States	2.3
Cash	1.1
Total	<u>100.0</u>

- Industry (as at 30 September 2018)

	<u>% of Fund</u>
Financials	20.6
Information Technology	19.5
Consumer Staples	18.4
Materials	13.6
Healthcare	10.8
Consumer Discretionary	7.0
Industrials	5.6
Communication Services	2.5
Utilities	0.9
Cash	1.1
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$145,884,015 (2017: purchases of \$179,889,862) divided by the average daily net asset value of \$2,382,292,939 (2017: \$3,208,704,072).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Indonesia Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements for Country and Industry classifications.

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	102,631,510	99.58
Other net assets	437,441	0.42
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	12,285,118	11.9
M.P. Evans Group	8,595,535	8.3
Jardine Cycle & Carriage	6,480,822	6.3
Bank Rakyat Indonesia	6,383,285	6.2
Mandom Indonesia	5,447,910	5.3
Telekomunikasi Indonesia	5,219,775	5.1
Hm Sampoerna	4,831,110	4.7
Bank OCBC NISP	4,726,537	4.6
Unilever Indonesia	4,345,548	4.2
Indocement Tunggal Prakarsa	3,871,559	3.8

- as at 30 September 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	12,639,581	9.1
M.P. Evans Group	12,432,846	8.9
Jardine Cycle & Carriage	9,850,303	7.1
Bank OCBC NISP	7,961,689	5.7
Indocement Tunggal Prakarsa	7,066,676	5.1
Bank Permata	6,411,753	4.6
Unilever Indonesia	6,210,541	4.5
Telekomunikasi Indonesia	5,998,898	4.3
Mandom Indonesia	5,658,205	4.1
Sepatu Bata	5,241,339	3.8

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 34,291,723
Subscriptions:	S\$ 15,922,067

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.40	-6.48	-14.18	14.18	-13.33	84.67	398.81	4.52	-2.82	6.32	8.02
Benchmark (%)	-0.54	-5.40	-5.78	42.09	29.66	145.43	537.91	12.41	5.33	9.39	9.30

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	0.19	-10.27	-14.73	18.90	-20.58	92.07	320.53	5.93	-4.50	6.74	10.54
Benchmark (%)	-0.75	-9.21	-6.36	47.87	19.07	156.81	637.88	13.91	3.55	9.88	14.96

(**) Inception Date: 01/06/2004

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Indonesia Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Japan Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements for Country and Industry classifications.

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	11,044,264	99.33
Other net assets	74,783	0.67
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin-Etsu Chemical	556,957	5.0
Keyence	555,598	5.0
Systemex	529,422	4.8
Pigeon	492,731	4.4
Makita	465,448	4.2
Shionogi	446,538	4.0
Shiseido	444,563	4.0
Daikin Industries	436,674	3.9
Chugai Pharmaceutical	403,953	3.6
Yamaha	398,299	3.6

- as at 30 September 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin-Etsu Chemical	691,748	6.1
Japan Tobacco	520,538	4.6
Keyence	504,558	4.4
Seven & i Holdings	503,195	4.4
Amada Holdings	454,404	4.0
Fanuc	439,886	3.9
Yahoo Japan	431,610	3.8
KDDI	425,932	3.7
Systemex	415,758	3.6
Nabtesco	413,490	3.6

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 6,498,686
Subscriptions:	S\$ 5,781,452

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.14	0.76	5.01	31.45	44.27	95.78	55.72	9.53	7.60	6.94	2.22
Benchmark (%)	4.03	5.15	11.36	40.20	59.94	85.15	116.39	11.91	9.84	6.35	3.91

(*) Inception Date: 14/08/1998

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	0.01	-1.44	6.08	40.57	N/A	N/A	39.16	12.01	N/A	N/A	7.27
Benchmark (%)	3.81	0.92	10.68	45.90	N/A	N/A	44.06	13.41	N/A	N/A	8.06

(**) Inception Date: 15/01/2014

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Japan Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The amount (S\$ and US\$) of subscriptions relate to Cash funds only and the amount of redemptions include both Cash (for both USD and SGD Class) and CPF (for SGD Class only) funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from Topix Index to MSCI Japan Index with effect from 1 June 2018.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Malaysian Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements for Country and Industry classifications.

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	41,692,614	95.35
Other net assets	2,030,976	4.65
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public Bank	2,527,407	5.8
CIMB Group Holdings	2,053,705	4.7
United Plantations	1,865,098	4.3
Dialog Group	1,713,545	3.9
Allianz Malaysia	1,684,947	3.9
Hong Leong Financial Group	1,670,783	3.8
United Malacca	1,615,965	3.7
Panasonic Manufacturing Malaysia	1,468,118	3.4
Aeon Co. Malaysia	1,375,078	3.1
Oriental Holdings	1,365,975	3.1

- as at 30 September 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
United Plantations	2,767,333	6.0
Aeon Co. Malaysia	2,752,999	6.0
Lafarge Malaysia	2,070,733	4.5
Hong Leong Financial Group	1,956,566	4.3
Panasonic Manufacturing Malaysia	1,896,611	4.1
Oriental Holdings	1,835,515	4.0
United Malacca	1,827,120	4.0
Alliance Financial Group	1,825,531	4.0
Allianz Malaysia	1,712,174	3.7
Nestle Malaysia	1,617,197	3.5

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Axis Real Estate Investment Trust	679,475	1.6

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 11,098,123
Subscriptions:	S\$ 7,626,459

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.89	-3.32	2.97	12.33	-10.62	114.81	332.46	3.95	-2.22	7.94	7.28
Benchmark (%)	4.93	-4.33	8.79	24.80	1.88	96.44	359.79	7.66	0.37	6.98	7.60

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-1.10	-7.28	2.14	16.87	-18.16	123.57	224.77	5.33	-3.93	8.37	8.56
Benchmark (%)	4.71	-8.19	8.12	29.87	-6.44	105.54	243.92	9.09	-1.32	7.47	9.00

(**) Inception Date: 01/06/2004

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Malaysian Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Pacific Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements for Country and Industry classifications.

- Asset Class	<u>Market Value (\$)</u>	<u>% of Fund</u>
Equities	1,020,361,891	71.46
Unit Trusts	379,464,843	26.58
Other net assets	28,007,101	1.96
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard Singapore Equity Fund	102,718,291	7.2
Aberdeen Global - Indian Equity Fund	101,469,651	7.1
Samsung Electronics (Preference Shares)	81,044,609	5.7
Aberdeen Standard China Opportunities Fund	68,821,212	4.8
Taiwan Semiconductor Manufacturing Company	65,931,444	4.6
Tencent	62,932,707	4.4
Aberdeen Standard Thailand Equity Fund	47,607,967	3.3
AIA Group	39,881,430	2.8
China Resources Land	39,769,245	2.8
Ping An Insurance	35,954,904	2.5

- as at 30 September 2017

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	124,108,094	8.3
Aberdeen Singapore Equity Fund	108,144,679	7.2
Aberdeen China Opportunities Fund	105,035,188	7.0
Samsung Electronics (Preference Shares)	68,595,039	4.6
Taiwan Semiconductor Manufacturing Company	57,438,974	3.8
Aberdeen Indonesia Equity Fund	50,433,162	3.4
Aberdeen Thailand Equity Fund	48,966,153	3.3
AIA Group	46,839,934	3.1
Jardine Strategic Holdings	42,882,459	2.9
Rio Tinto	37,607,251	2.5

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard Singapore Equity Fund	102,718,291	7.2
Aberdeen Global - Indian Equity Fund	101,469,651	7.1
Aberdeen Standard China Opportunities Fund	68,821,212	4.8
Aberdeen Standard Thailand Equity Fund	47,607,967	3.3
Aberdeen Standard Indonesia Equity Fund	35,436,235	2.5
New India Investment Trust PLC	33,831,197	2.4
Aberdeen Standard Malaysian Equity Fund	23,410,687	1.6
Total	<u>413,295,240</u>	<u>28.9</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 203,368,654

Subscriptions: S\$ 126,163,080

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen Standard China Opportunities Fund, Aberdeen Standard Singapore Equity Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Thailand Equity Fund and Aberdeen Standard Malaysian Equity Fund is Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited). The Manager of said funds grant a rebate to Aberdeen Standard Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India Investment Trust PLC, since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Standard Pacific Equity Fund. Since the AUM is unaffected by such investment, Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited), as Manager of New India Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Standard Pacific Equity Fund, into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

The investment manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited). The Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.36	-2.82	0.43	27.35	22.04	95.79	518.18	8.38	4.06	6.95	9.14
Benchmark (%)	-1.12	-0.81	2.85	40.72	45.26	112.40	333.51	12.05	7.75	7.82	7.29

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-1.56	-6.73	-0.24	32.23	12.09	103.92	256.32	9.75	2.31	7.38	9.27
Benchmark (%)	-1.33	-4.80	2.22	46.44	33.39	122.24	282.27	13.54	5.93	8.31	9.80

(**) Inception Date: 01/06/2004

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Singapore Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements for Country and Industry classifications.

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	795,605,433	98.58
Other net assets	11,492,865	1.42
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	115,390,722	14.3
Oversea-Chinese Banking Corporation	103,409,009	12.8
United Overseas Bank	64,970,526	8.0
Singapore Telecommunications	51,492,866	6.4
Keppel Corporation	41,341,008	5.1
Venture Corporation	40,825,791	5.1
CapitaLand	37,688,395	4.7
Jardine Strategic Holdings	35,221,854	4.4
ComfortDelGro	31,450,168	3.9
Jardine Cycle & Carriage	27,905,229	3.5

- as at 30 September 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Overseas Chinese Banking Corporation	86,726,023	10.9
DBS Group Holdings	75,472,396	9.5
City Developments	56,217,194	7.1
Singapore Telecommunications	55,281,917	6.9
United Overseas Bank	52,621,364	6.6
Venture Corporation	40,831,308	5.1
Keppel Corporation	39,620,152	5.0
Jardine Strategic Holdings	38,431,365	4.8
Jardine Cycle & Carriage	32,900,475	4.1
ComfortDelGro	30,508,308	3.8

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Keppel REIT	13,322,411	1.7
CDL Hospitality Trusts	10,587,040	1.3
Mapletree Commercial Trust	8,855,000	1.1
Keppel DC REIT	8,083,000	1.0
Total	<u>40,847,451</u>	<u>5.1</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 76,191,073
Subscriptions:	S\$ 72,115,021

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.61	-6.44	1.59	27.88	15.76	85.97	485.68	8.53	2.97	6.40	8.86
Benchmark (%)	1.28	-2.08	5.00	30.37	22.58	94.07	N/A	9.23	4.15	6.85	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	0.38	-10.26	0.89	32.18	3.86	90.69	132.64	9.74	0.76	6.66	7.14
Benchmark (%)	1.06	-6.02	4.35	35.67	12.57	103.07	140.31	10.69	2.40	7.34	7.42

(**) Inception Date: 05/07/2006

USD Class I	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception***	3-yr	5-yr	10-yr	Since inception***
Fund (%)	0.50	-10.02	1.38	34.43	N/A	N/A	12.92	10.35	N/A	N/A	2.54
Benchmark (%)	1.06	-6.02	4.35	35.67	N/A	N/A	12.07	10.69	N/A	N/A	2.38

(***) Inception Date: 25/11/2013

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Singapore Equity Fund.

n) Key Information on the underlying scheme

N/A

(1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

(2) Source: Lipper based on percentage growth; and calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

Report to Unitholders for the year ended 30 September 2018
Aberdeen Standard Thailand Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements for Country and Industry classifications.

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	118,364,425	93.23
Unit Trusts	4,875,148	3.84
Other net assets	3,721,137	2.93
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Home Product Center	6,385,645	5.0
Advanced Information Services	6,128,916	4.8
Aeon Thana Sinsap Thailand	6,085,707	4.8
Central Pattana	6,055,865	4.8
Siam Cement	5,854,048	4.6
Bangkok Insurance	5,716,627	4.5
Kasikornbank	5,427,800	4.3
PTT Exploration & Production	5,118,553	4.0
Aberdeen New Thai Investment Trust PLC	4,875,148	3.8
Thai Stanley Electric	4,788,594	3.8

- as at 30 September 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Advanced Information Services	6,903,713	5.4
Home Product Center	6,616,043	5.2
Bangkok Insurance	6,469,155	5.1
Siam Cement	6,230,198	4.9
Siam Commercial Bank	6,086,522	4.8
Kasikornbank	6,021,088	4.7
Central Pattana	5,802,516	4.6
Aeon Thana Sinsap Thailand	4,821,891	3.8
PTT Exploration & Production	4,739,690	3.7
Siam City Cement	4,470,488	3.5

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen New Thai Investment Trust PLC	4,875,148	3.8

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 32,721,849
Subscriptions:	S\$ 18,578,581

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen New Thai Investment Trust PLC is Aberdeen Standard Investments (Hong Kong) Limited and the delegated investment manager is Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited). With regards to the investment in Aberdeen New Thai Investment Trust PLC, since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Standard Thailand Equity Fund. Since the AUM is unaffected by such investment, Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited), as delegated investment manager of Aberdeen New Thai Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Standard Thailand Equity Fund, into the Aberdeen New Thai Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	13.12	4.55	11.34	37.72	33.33	271.44	1,252.37	11.25	5.92	14.01	13.32
Benchmark (%)	13.94	1.47	12.07	54.18	56.83	325.61	N/A	15.51	9.41	15.58	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	12.79	0.25	10.46	43.05	21.72	290.24	458.65	12.66	4.01	14.58	12.75
Benchmark (%)	13.70	-2.62	11.38	60.44	44.02	345.34	501.65	17.05	7.56	16.10	13.33

(**) Inception Date: 01/06/2004

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Thailand Equity Fund.

n) Key Information on the underlying scheme:

N/A

(1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

(2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET Index. Benchmark data is only available from 2 January 2002.

Aberdeen Standard Select Portfolio
(Formerly known as Aberdeen Select Portfolio)
Financial Statements
for the year ended 30 September 2018

Aberdeen Standard Select Portfolio

Manager	:	Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited) 21 Church Street, #01-01 Capital Square Two Singapore 049480
Directors of the Manager	:	Hugh Young Nicholas Philip Hugh Hadow Donald Roy Amstad Kang Puay Ju Ian Robert Macdonald Andrew Narracott Lim Sock Hwei Duigan Vance Michael (appointed with effect from 2 May 2018) Flavia Cheong Mei Yi Tay Kheng Guet Terence Lim Ming Wan
Solicitors to the Manager	:	Allen & Gledhill LLP One Marina Boulevard, #28-00 Singapore 018989
Trustee	:	BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01 Singapore 049319
Custodian	:	BNP Paribas Securities Services, Singapore Branch 20 Collyer Quay, #01-01 Singapore 049319
Solicitors to the Trustee	:	Dentons Rodyk & Davidson LLP 80 Raffles Place, #33-00 UOB Plaza 1 Singapore 048624
Registrar	:	RBC Investors Services Trust Singapore Limited 8 Marina View, #26-01 Asia Square Tower 1 Singapore 018960
Auditors	:	KPMG LLP 16 Raffles Quay, #22-00 Hong Leong Building Singapore 048581

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of Aberdeen Standard Select Portfolio (Formerly known as Aberdeen Select Portfolio) ("the Trust") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 54 to 139 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

.....
Authorised Signatory

Singapore
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STATEMENT BY THE MANAGER

In the opinion of Aberdeen Standard Investments (Asia) Limited, the accompanying financial statements set out on pages 54 to 139, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Aberdeen Standard Select Portfolio (Formerly known as Aberdeen Select Portfolio) as at 30 September 2018, and the financial performance and movements in unitholder's funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants.

At the date of this statement, there are reasonable grounds to believe that Aberdeen Standard Select Portfolio will be able to meet its financial obligations as and when they materialise.

For and on behalf of Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited)

.....
Duigan Vance Michael
Singapore
29 November 2018

Independent auditors' report

Unitholders
Aberdeen Standard Select Portfolio
(Constituted under a Trust Deed in the Republic of Singapore)

Opinion

We have audited the financial statements of Aberdeen Standard Select Portfolio (Formerly known as Aberdeen Select Portfolio) ('the Trust'), which comprise the Statements of Financial Position and Statements of Portfolio as at 30 September 2018, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 54 to 139.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 30 September 2018 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements section'* of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited), the Manager of the Trust ('the Manager') is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Trust or to cease the Trust's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Trust's financial reporting process.

Independent auditors' report (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
DD MMMM YYYY

• Statements of Total Return for the year ended 30 September 2018

		<u>Aberdeen Standard Asian Smaller Companies</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		52	12	129	755	-	-
Sundry Income		-	-	-	-	-	-
		<u>52</u>	<u>12</u>	<u>129</u>	<u>755</u>	<u>-</u>	<u>-</u>
Less: Expenses							
Management fees	9	662,248	877,893	1,925,534	2,825,806	408,754	569,985
Management fees rebates		-	-	-	-	-	-
Registration fees		30,007	31,571	36,593	38,165	26,871	32,445
Trustee's fees		20,182	25,854	53,511	78,419	12,520	16,669
Custody fees		22,814	7,658	23,094	8,092	21,802	6,594
Audit fees		6,100	9,151	8,000	16,249	5,401	9,450
Valuation fees		13,150	16,650	13,151	37,264	11,501	12,278
Transaction fees		-	-	-	-	-	-
Others		14,021	15,298	29,345	40,698	13,130	10,558
		<u>768,522</u>	<u>984,075</u>	<u>2,089,228</u>	<u>3,044,693</u>	<u>499,979</u>	<u>657,979</u>
Net income/(loss)		<u>(768,470)</u>	<u>(984,063)</u>	<u>(2,089,099)</u>	<u>(3,043,938)</u>	<u>(499,979)</u>	<u>(657,979)</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		167,197	8,064,120	10,596,267	37,246,049	3,238,528	7,667,260
Net foreign exchange gains/(losses)		168	2,044	21,722	(32,278)	572	(21,937)
		<u>167,365</u>	<u>8,066,164</u>	<u>10,617,989</u>	<u>37,213,771</u>	<u>3,239,100</u>	<u>7,645,323</u>
Total return/(deficit) for the year before income tax		(601,105)	7,082,101	8,528,890	34,169,833	2,739,121	6,987,344
Less: Income tax expense	3	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the year after income tax before distribution		<u>(601,105)</u>	<u>7,082,101</u>	<u>8,528,890</u>	<u>34,169,833</u>	<u>2,739,121</u>	<u>6,987,344</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Total Return for the year ended 30 September 2018

		<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Income							
Dividends		-	-	-	-	598,917	841,004
Interest		191	67	99	48	75	33
Sundry income		-	-	-	-	-	47,529
		<u>191</u>	<u>67</u>	<u>99</u>	<u>48</u>	<u>598,992</u>	<u>888,566</u>
Less: Expenses							
Management fees	9	3,626,797	3,996,140	2,784,043	3,134,792	696,744	646,450
Management fees rebates		-	-	-	-	-	-
Registration fees		63,579	64,181	43,465	47,248	61,088	64,511
Trustee's fees		105,133	114,546	74,659	84,333	30,385	28,667
Custody fees		24,451	8,260	24,283	8,204	20,041	12,056
Audit fees		10,800	11,002	9,200	13,500	9,100	13,100
Valuation fees		13,151	48,967	13,151	40,709	18,001	20,063
Transaction fees		-	-	-	-	24,693	14,768
Others		53,192	54,549	39,216	43,901	15,545	17,548
		<u>3,897,103</u>	<u>4,297,645</u>	<u>2,988,017</u>	<u>3,372,687</u>	<u>875,597</u>	<u>817,163</u>
Net income/(loss)		<u>(3,896,912)</u>	<u>(4,297,578)</u>	<u>(2,987,918)</u>	<u>(3,372,639)</u>	<u>(276,605)</u>	<u>71,403</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		(15,499,366)	43,806,038	8,890,008	32,957,396	7,810,408	8,769,138
Net foreign exchange gains/(losses)		(14,674)	(9,239)	(2,198)	82,075	(2,585)	(4,022)
		<u>(15,514,040)</u>	<u>43,796,799</u>	<u>8,887,810</u>	<u>33,039,471</u>	<u>7,807,823</u>	<u>8,765,116</u>
Total return/(deficit) for the year before income tax		(19,410,952)	39,499,221	5,899,892	29,666,832	7,531,218	8,836,519
Less: Income tax expense	3	-	-	-	-	(119,544)	(146,298)
Total return/(deficit) for the year after income tax before distribution		<u>(19,410,952)</u>	<u>39,499,221</u>	<u>5,899,892</u>	<u>29,666,832</u>	<u>7,411,674</u>	<u>8,690,221</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Total Return for the year ended 30 September 2018

		<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Income							
Dividends		-	-	2,720,901	3,147,166	210,446	224,718
Interest		493	131	39	62	9	1
Sundry income		-	-	-	-	-	-
		<u>493</u>	<u>131</u>	<u>2,720,940</u>	<u>3,147,228</u>	<u>210,455</u>	<u>224,719</u>
Less: Expenses							
Management fees	9	10,849,298	9,796,049	1,870,233	2,276,086	137,944	154,829
Management fees rebates		-	-	-	-	-	-
Registration fees		101,479	98,006	44,594	51,170	21,850	19,804
Trustee's fees		311,786	294,224	77,926	94,837	7,832	7,742
Custody fees		26,787	9,828	87,203	90,475	23,288	13,595
Audit fees		22,300	16,000	10,800	14,700	8,000	5,500
Valuation fees		13,152	110,560	29,830	54,889	14,826	10,649
Transaction fees		-	-	94,846	94,821	3,186	3,318
Others		138,721	129,145	27,791	38,531	5,672	4,711
		<u>11,463,523</u>	<u>10,453,812</u>	<u>2,243,223</u>	<u>2,715,509</u>	<u>222,598</u>	<u>220,148</u>
Net income/(loss)		<u>(11,463,030)</u>	<u>(10,453,681)</u>	<u>477,717</u>	<u>431,719</u>	<u>(12,143)</u>	<u>4,571</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		14,615,491	97,912,408	(17,841,076)	14,193,971	448,361	692,638
Net foreign exchange gains/(losses)		(46,466)	5,413	(121,601)	(86,458)	(5,002)	(7,824)
		<u>14,569,025</u>	<u>97,917,821</u>	<u>(17,962,677)</u>	<u>14,107,513</u>	<u>443,359</u>	<u>684,814</u>
Total return/(deficit) for the year before income tax		3,105,995	87,464,140	(17,484,960)	14,539,232	431,216	689,385
Less: Income tax expense	3	-	-	(431,817)	(485,486)	(32,230)	(34,416)
Total return/(deficit) for the year after income tax before distribution		<u>3,105,995</u>	<u>87,464,140</u>	<u>(17,916,777)</u>	<u>14,053,746</u>	<u>398,986</u>	<u>654,969</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Total Return for the year ended 30 September 2018

	Note	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Income							
Dividends		1,474,959	1,707,919	27,255,210	24,249,598	30,917,439	25,237,560
Interest		6,850	288	4,318	260	13	10
Sundry income		-	-	-	-	-	-
		<u>1,481,809</u>	<u>1,708,207</u>	<u>27,259,528</u>	<u>24,249,858</u>	<u>30,917,452</u>	<u>25,237,570</u>
Less: Expenses							
Management fees	9	697,969	795,188	22,719,971	22,272,156	12,496,381	12,251,125
Management fees rebates		-	-	(4,685,818)	(6,254,389)	-	-
Registration fees		23,133	23,467	161,342	157,677	64,127	65,254
Trustee's fees		30,291	33,651	946,698	928,006	520,723	510,498
Custody fees		53,741	38,260	386,717	314,255	219,466	195,112
Audit fees		9,100	12,599	41,700	24,150	26,500	18,899
Valuation fees		19,633	24,226	215,689	470,964	126,179	263,366
Transaction fees		66,500	61,477	578,088	727,805	239,230	368,987
Others		14,069	15,021	262,634	266,443	162,458	166,573
		<u>914,436</u>	<u>1,003,889</u>	<u>20,627,021</u>	<u>18,907,067</u>	<u>13,855,064</u>	<u>13,839,814</u>
Net income/(loss)		<u>567,373</u>	<u>704,318</u>	<u>6,632,507</u>	<u>5,342,791</u>	<u>17,062,388</u>	<u>11,397,756</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		868,450	(1,267,247)	4,738,728	240,855,538	(3,252,110)	127,678,460
Net foreign exchange gains/(losses)		(66,320)	(40,506)	105,711	(63,158)	(3,664)	12,850
		<u>802,130</u>	<u>(1,307,753)</u>	<u>4,844,439</u>	<u>240,792,380</u>	<u>(3,255,774)</u>	<u>127,691,310</u>
Total return/(deficit) for the year before income tax		<u>1,369,503</u>	<u>(603,435)</u>	<u>11,476,946</u>	<u>246,135,171</u>	<u>13,806,614</u>	<u>139,089,066</u>
Less: Income tax expense	3	<u>(4,510)</u>	<u>(5,474)</u>	<u>(1,940,344)</u>	<u>(1,478,936)</u>	<u>(313,057)</u>	<u>(339,936)</u>
Total return/(deficit) for the year after income tax before distribution		<u>1,364,993</u>	<u>(608,909)</u>	<u>9,536,602</u>	<u>244,656,235</u>	<u>13,493,557</u>	<u>138,749,130</u>

The accompanying notes form an integral part of the financial statements.

		Aberdeen Standard Thailand Equity Fund	
	Note	2018 S\$	2017 S\$
Income			
Dividends		4,076,125	4,340,029
Interest		78	9
Sundry income		-	-
		<u>4,076,203</u>	<u>4,340,038</u>
Less: Expenses			
Management fees	9	1,874,545	1,922,424
Management fees rebates		-	-
Registration fees		43,136	43,261
Trustee's fees		78,126	80,123
Custody fees		71,909	59,836
Audit fees		10,800	14,700
Valuation fees		29,866	46,596
Transaction fees		18,483	56,476
Others		33,033	28,924
		<u>2,159,898</u>	<u>2,252,340</u>
Net income/(loss)		<u>1,916,305</u>	<u>2,087,698</u>
Net gains or (losses) on value of investments			
Net gains/(losses) on investments		12,384,047	17,421,860
Net foreign exchange gains/(losses)		(58,064)	(65,568)
		<u>12,325,983</u>	<u>17,356,292</u>
Total return/(deficit) for the year before income tax		14,242,288	19,443,990
Less: Income tax expense	3	(363,682)	(398,276)
Total return/(deficit) for the year after income tax before distribution		<u>13,878,606</u>	<u>19,045,714</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Financial Position as at 30 September 2018

		<u>Aberdeen Standard Asian Smaller Companies</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Assets							
Portfolio of investments		42,250,011	54,904,682	118,008,737	152,873,425	27,360,070	34,175,809
Sales awaiting settlement		266,444	308,251	189,927	7,384,445	104,745	96,321
Receivables	4	137,711	155,403	615,416	729,410	83,972	356,147
Cash and bank balances	5	354,403	376,962	758,683	831,884	342,531	341,244
Total assets		<u>43,008,569</u>	<u>55,745,298</u>	<u>119,572,763</u>	<u>161,819,164</u>	<u>27,891,318</u>	<u>34,969,521</u>
Liabilities							
Payables	6	405,778	629,163	352,241	7,291,560	161,212	151,341
Purchases awaiting settlement		13,664	51,601	374,388	647,735	14,283	186,221
Total liabilities		<u>419,442</u>	<u>680,764</u>	<u>726,629</u>	<u>7,939,295</u>	<u>175,495</u>	<u>337,562</u>
Equity							
Net assets attributable to unitholders		<u>42,589,127</u>	<u>55,064,534</u>	<u>118,846,134</u>	<u>153,879,869</u>	<u>27,715,823</u>	<u>34,631,959</u>

		<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Assets							
Portfolio of investments		229,971,341	283,384,858	181,964,255	189,862,704	48,432,837	46,420,272
Sales awaiting settlement		696,854	1,137,949	303,336	1,065,978	1,327,399	215,109
Receivables	4	1,220,807	1,318,048	239,831	307,357	114,885	105,186
Cash and bank balances	5	835,649	916,406	783,649	803,225	261,579	139,733
Total assets		<u>232,724,651</u>	<u>286,757,261</u>	<u>183,291,071</u>	<u>192,039,264</u>	<u>50,136,700</u>	<u>46,880,300</u>
Liabilities							
Payables	6	1,275,618	1,937,554	542,557	1,298,956	268,028	223,105
Purchases awaiting settlement		800,699	670,819	113,410	158,878	462,899	-
Total liabilities		<u>2,076,317</u>	<u>2,608,373</u>	<u>655,967</u>	<u>1,457,834</u>	<u>730,927</u>	<u>223,105</u>
Equity							
Net assets attributable to unitholders		<u>230,648,334</u>	<u>284,148,888</u>	<u>182,635,104</u>	<u>190,581,430</u>	<u>49,405,773</u>	<u>46,657,195</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Financial Position as at 30 September 2018

		<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Assets							
Portfolio of investments		733,445,500	744,761,831	102,631,510	138,494,513	11,044,264	11,298,531
Sales awaiting settlement		1,895,169	2,319,351	97,085	150,197	-	111,344
Receivables	4	11,484,553	3,601,378	251,837	264,343	133,755	119,905
Cash and bank balances	5	2,492,140	2,265,698	1,496,087	906,674	10,408	94,195
Total assets		<u>749,317,362</u>	<u>752,948,258</u>	<u>104,476,519</u>	<u>139,815,727</u>	<u>11,188,427</u>	<u>11,623,975</u>
Liabilities							
Payables	6	2,751,520	3,280,577	360,948	460,343	69,380	74,380
Purchases awaiting settlement		10,803,967	1,746,303	1,046,620	-	-	112,300
Financial derivatives at fair value		-	-	-	-	-	-
Total liabilities		<u>13,555,487</u>	<u>5,026,880</u>	<u>1,407,568</u>	<u>460,343</u>	<u>69,380</u>	<u>186,680</u>
Equity							
Net assets attributable to unitholders		<u>735,761,875</u>	<u>747,921,378</u>	<u>103,068,951</u>	<u>139,355,384</u>	<u>11,119,047</u>	<u>11,437,295</u>

		<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Assets							
Portfolio of investments		41,692,614	45,296,754	1,399,825,934	1,458,596,370	795,605,433	790,610,107
Sales awaiting settlement		56,425	3,536,454	3,366,897	35,941,609	88,345	22,560,110
Receivables	4	215,442	212,355	5,608,171	6,784,572	5,250,098	2,192,719
Cash and bank balances	5	1,960,263	2,055,372	26,377,463	217,837	7,594,068	8,074,522
Total assets		<u>43,924,744</u>	<u>51,100,935</u>	<u>1,435,178,465</u>	<u>1,501,540,388</u>	<u>808,537,944</u>	<u>823,437,458</u>
Liabilities							
Payables	6	201,154	5,263,847	4,911,048	6,038,381	1,439,646	25,729,444
Purchases awaiting settlement		-	6,827	2,434,382	-	-	27,221
Financial derivatives at fair value		-	-	-	-	-	-
Total liabilities		<u>201,154</u>	<u>5,270,674</u>	<u>7,345,430</u>	<u>6,038,381</u>	<u>1,439,646</u>	<u>25,756,665</u>
Equity							
Net assets attributable to unitholders		<u>43,723,590</u>	<u>45,830,261</u>	<u>1,427,833,035</u>	<u>1,495,502,007</u>	<u>807,098,298</u>	<u>797,680,793</u>

The accompanying notes form an integral part of the financial statements.

		<u>Aberdeen Standard Thailand Equity Fund</u>	
	Note	2018 S\$	2017 S\$
Assets			
Portfolio of investments		123,239,573	126,086,724
Sales awaiting settlement		685,417	-
Receivables	4	675,445	377,386
Cash and bank balances	5	2,842,565	3,719,421
Total assets		<u>127,443,000</u>	<u>130,183,531</u>
Liabilities			
Payables	6	482,290	862,791
Purchases awaiting settlement		-	2,095,368
Total liabilities		<u>482,290</u>	<u>2,958,159</u>
Equity			
Net assets attributable to unitholders		<u>126,960,710</u>	<u>127,225,372</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2018

	Note	<u>Aberdeen Standard Asian Smaller Companies</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Net assets attributable to unitholders at the beginning of the year		<u>55,064,534</u>	<u>69,694,902</u>	<u>153,879,869</u>	<u>207,513,042</u>	<u>34,631,959</u>	<u>45,469,558</u>
Operations							
Change in net assets attributable to unitholders resulting from operations		(601,105)	7,082,101	8,528,890	34,169,833	2,739,121	6,987,344
Unitholders' contributions/ (withdrawals)							
Creation of units		5,978,055	6,866,632	16,702,666	15,334,069	5,656,473	7,412,623
Cancellation of units		<u>(17,852,357)</u>	<u>(28,579,101)</u>	<u>(60,265,291)</u>	<u>(103,137,075)</u>	<u>(15,311,730)</u>	<u>(25,237,566)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(11,874,302)</u>	<u>(21,712,469)</u>	<u>(43,562,625)</u>	<u>(87,803,006)</u>	<u>(9,655,257)</u>	<u>(17,824,943)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(12,475,407)</u>	<u>(14,630,368)</u>	<u>(35,033,735)</u>	<u>(53,633,173)</u>	<u>(6,916,136)</u>	<u>(10,837,599)</u>
Net assets attributable to unitholders at the end of financial year		<u>42,589,127</u>	<u>55,064,534</u>	<u>118,846,134</u>	<u>153,879,869</u>	<u>27,715,823</u>	<u>34,631,959</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2018

	Note	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Net assets attributable to unitholders at the beginning of the year		<u>284,148,888</u>	<u>284,195,056</u>	<u>190,581,430</u>	<u>232,198,077</u>	<u>46,657,195</u>	<u>43,575,274</u>
Operations							
Change in net assets attributable to unitholders resulting from operations		(19,410,952)	39,499,221	5,899,892	29,666,832	7,411,674	8,690,221
Unitholders' contributions/ (withdrawals)							
Creation of units		40,154,880	52,687,813	17,404,887	25,993,543	3,460,628	2,396,105
Cancellation of units		<u>(74,244,482)</u>	<u>(92,233,202)</u>	<u>(31,251,105)</u>	<u>(97,277,022)</u>	<u>(8,123,724)</u>	<u>(8,004,405)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(34,089,602)</u>	<u>(39,545,389)</u>	<u>(13,846,218)</u>	<u>(71,283,479)</u>	<u>(4,663,096)</u>	<u>(5,608,300)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(53,500,554)</u>	<u>(46,168)</u>	<u>(7,946,326)</u>	<u>(41,616,647)</u>	<u>2,748,578</u>	<u>3,081,921</u>
Net assets attributable to unitholders at the end of financial year		<u>230,648,334</u>	<u>284,148,888</u>	<u>182,635,104</u>	<u>190,581,430</u>	<u>49,405,773</u>	<u>46,657,195</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2018

	Note	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Net assets attributable to unitholders at the beginning of the year		<u>747,921,378</u>	<u>712,780,447</u>	<u>139,355,384</u>	<u>150,984,857</u>	<u>11,437,295</u>	<u>14,752,454</u>
Operations							
Change in net assets attributable to unitholders resulting from operations		3,105,995	87,464,140	(17,916,777)	14,053,746	398,986	654,969
Unitholders' contributions/ (withdrawals)							
Creation of units		142,040,342	123,443,349	15,922,067	24,314,124	5,781,452	4,280,582
Cancellation of units		(157,305,840)	(175,766,558)	(34,291,723)	(49,997,343)	(6,498,686)	(8,250,710)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(15,265,498)</u>	<u>(52,323,209)</u>	<u>(18,369,656)</u>	<u>(25,683,219)</u>	<u>(717,234)</u>	<u>(3,970,128)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(12,159,503)</u>	<u>35,140,931</u>	<u>(36,286,433)</u>	<u>(11,629,473)</u>	<u>(318,248)</u>	<u>(3,315,159)</u>
Net assets attributable to unitholders at the end of financial year		<u><u>735,761,875</u></u>	<u><u>747,921,378</u></u>	<u><u>103,068,951</u></u>	<u><u>139,355,384</u></u>	<u><u>11,119,047</u></u>	<u><u>11,437,295</u></u>

The accompanying notes form an integral part of the financial statements.

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2018

	Note	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Net assets attributable to unitholders at the beginning of the year		<u>45,830,261</u>	<u>62,858,367</u>	<u>1,495,502,007</u>	<u>1,437,871,400</u>	<u>797,680,793</u>	<u>779,125,038</u>
Operations							
Change in net assets attributable to unitholders resulting from operations		1,364,993	(608,909)	9,536,602	244,656,235	13,493,557	138,749,130
Unitholders' contributions/ (withdrawals)							
Creation of units		7,626,459	7,123,919	126,163,080	132,591,642	72,115,021	50,053,715
Cancellation of units		<u>(11,098,123)</u>	<u>(23,543,116)</u>	<u>(203,368,654)</u>	<u>(319,617,270)</u>	<u>(76,191,073)</u>	<u>(170,247,090)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(3,471,664)</u>	<u>(16,419,197)</u>	<u>(77,205,574)</u>	<u>(187,025,628)</u>	<u>(4,076,052)</u>	<u>(120,193,375)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(2,106,671)</u>	<u>(17,028,106)</u>	<u>(67,668,972)</u>	<u>57,630,607</u>	<u>9,417,505</u>	<u>18,555,755</u>
Net assets attributable to unitholders at the end of financial year		<u>43,723,590</u>	<u>45,830,261</u>	<u>1,427,833,035</u>	<u>1,495,502,007</u>	<u>807,098,298</u>	<u>797,680,793</u>

The accompanying notes form an integral part of the financial statements.

		Aberdeen Standard Thailand Equity Fund	
		2018	2017
		S\$	S\$
	Note		
Net assets attributable to unitholders at the beginning of the year		<u>127,225,372</u>	<u>124,239,644</u>
Operations			
Change in net assets attributable to unitholders resulting from operations		13,878,606	19,045,714
Unitholders' contributions/ (withdrawals)			
Creation of units		18,578,581	14,496,623
Cancellation of units		<u>(32,721,849)</u>	<u>(30,556,609)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(14,143,268)</u>	<u>(16,059,986)</u>
Distributions	8	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(264,662)</u>	<u>2,985,728</u>
Net assets attributable to unitholders at the end of financial year		<u>126,960,710</u>	<u>127,225,372</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Global Technology Fund

Primary By Geography* Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Brazil			
TOTVS	40,600	348,665	0.71
China			
Hangzhou Hikvision Digital	58,000	331,025	0.67
Tencent	50,400	2,844,416	5.76
		<u>3,175,441</u>	<u>6.43</u>
France			
Dassault Systemes	4,800	980,797	1.98
Germany			
Infineon Technologies	26,500	824,314	1.67
Nemetschek Akt	3,700	738,708	1.49
Wirecard	4,000	1,185,844	2.40
		<u>2,748,866</u>	<u>5.56</u>
Ireland			
Experian	21,500	754,916	1.53
Israel			
Check Point Software Technologies	11,400	1,832,914	3.71
NiCE	6,900	1,066,945	2.16
		<u>2,899,859</u>	<u>5.87</u>
Japan			
Fanuc	5,000	1,288,368	2.61
Keyence	2,000	1,587,423	3.21
Renesas Electronics	93,200	796,021	1.61
		<u>3,671,812</u>	<u>7.43</u>
Netherlands			
ASML	3,900	995,890	2.02
South Korea			
Naver	820	723,217	1.46
Samsung Electronics (Preference Shares)	43,100	1,998,868	4.05
		<u>2,722,085</u>	<u>5.51</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Global Technology Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Switzerland			
Temenos Group	4,300	957,587	1.94
Taiwan			
Taiwan Semiconductor Manufacturing Company	36,800	2,220,487	4.49
United Kingdom			
Aveva	20,000	1,031,365	2.09
Rightmove	112,000	939,989	1.90
		<u>1,971,354</u>	<u>3.99</u>
United States			
Alphabet 'A'	2,750	4,537,047	9.18
Amazon	440	1,204,218	2.44
Amdocs	16,800	1,514,812	3.07
Apple	6,100	1,881,691	3.81
Cognizant Technology Solutions	13,100	1,380,952	2.79
Fair Isaac	2,200	686,909	1.39
Intel	14,600	943,395	1.91
Manhattan Associates	15,356	1,146,044	2.32
Mastercard	3,500	1,064,499	2.15
Microsoft	27,800	4,347,804	8.80
Oracle	10,600	746,776	1.51
Paylocity Holding	10,700	1,174,299	2.38
Texas Instruments	8,600	1,260,750	2.55
Visa	15,100	3,095,882	6.27
		<u>24,985,078</u>	<u>50.57</u>
Portfolio of investments		48,432,837	98.03
Other net assets		972,936	1.97
Net assets attributable to unitholders		<u>49,405,773</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

Primary By Geography* (Summary) Quoted	Aberdeen Standard Global Technology Fund	
	Percentage of total net assets attributable to unitholders	
	30/09/2018 %	30/09/2017 %
Brazil	0.71	2.12
China	6.43	-
France	1.98	2.65
Germany	5.56	1.05
Ireland	1.53	3.08
Israel	5.87	8.95
Japan	7.43	8.36
Netherlands	2.02	-
South Africa	-	1.47
South Korea	5.51	8.27
Switzerland	1.94	1.60
Taiwan	4.49	6.83
United Kingdom	3.99	7.70
United States	50.57	47.41
Portfolio of investments	98.03	99.49
Other net assets	1.97	0.51
Net assets attributable to unit holders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 30/09/2018 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2018 %	30/09/2017 %
Communication Services	9,044,669	18.30	-
Consumer Discretionary	1,204,218	2.44	3.96
Industrials	2,043,284	4.14	6.50
Information Technology	36,140,666	73.15	83.86
Telecommunication Services	-	-	5.17
Portfolio of investments	48,432,837	98.03	99.49
Other net assets	972,936	1.97	0.51
Net assets attributable to unitholders	49,405,773	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Indonesia Equity Fund

Primary By Industry Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Communication Services			
Surya Citra Media	6,650,000	1,143,311	1.11
Telekomunikasi Indonesia	15,639,000	5,219,775	5.06
XL Axiata	7,507,500	1,899,966	1.85
		<u>8,263,052</u>	<u>8.02</u>
Consumer Discretionary			
Ace Hardware Indonesia	26,007,000	3,433,951	3.33
Astra International	4,803,000	3,236,990	3.14
Jardine Cycle & Carriage	202,589	6,480,822	6.29
Ramayana Lestari Sentosa	4,980,000	593,628	0.58
Sepatu Bata	66,171,100	3,670,837	3.56
		<u>17,416,228</u>	<u>16.90</u>
Consumer Staples			
Delfi	1,365,800	1,529,696	1.48
Hero Supermarket	14,875,170	1,316,227	1.28
Hm Sampoerna	13,685,000	4,831,110	4.69
M.P. Evans Group	699,101	8,595,535	8.34
Mandom Indonesia	3,300,776	5,447,910	5.29
Multi Bintang Indonesia	1,095,000	1,656,683	1.60
Mustika Ratu	5,830,000	96,224	0.09
Ultrajaya Milk Industry & Trading	31,574,000	3,865,025	3.75
Unilever Indonesia	1,007,800	4,345,548	4.22
		<u>31,683,958</u>	<u>30.74</u>
Energy			
Indo Tambangraya Megah	734,000	1,739,795	1.69
United Tractors	711,000	2,151,419	2.09
Wintermar Offshore Marine	74,312,036	1,894,285	1.83
		<u>5,785,499</u>	<u>5.61</u>
Financials			
Bank Central Asia	5,547,800	12,285,118	11.92
Bank Mandiri Persero	1,400,000	863,300	0.84
Bank OCBC NISP	62,104,566	4,726,537	4.59
Bank Permata	44,495,538	2,039,989	1.98
Bank Rakyat Indonesia	22,100,000	6,383,285	6.19
Saratoga Investama Sedaya	935,900	351,848	0.34
		<u>26,650,077</u>	<u>25.86</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Indonesia Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Healthcare			
Kalbe Farma	2,700,000	341,652	0.33
Medikaloka Hermina	2,995,500	903,663	0.88
Merck	3,766,600	1,968,638	1.91
		<u>3,213,953</u>	<u>3.12</u>
Industrials			
AKR Corporindo	6,230,000	<u>2,096,503</u>	<u>2.03</u>
Materials			
Holcim Indonesia	37,738,100	3,650,681	3.54
Indocement Tunggal Prakarsa	2,282,300	3,871,559	3.76
		<u>7,522,240</u>	<u>7.30</u>
Portfolio of investments		102,631,510	99.58
Other net assets		<u>437,441</u>	<u>0.42</u>
Net assets attributable to unitholders		<u><u>103,068,951</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of the financial statements.

**Aberdeen Standard
Indonesia Equity Fund**

**Percentage of total net assets
attributable to unitholders**

30/09/2018 30/09/2017
% %

**Primary
By Industry (Summary)
Quoted**

Communication Services	8.02	-
Consumer Discretionary	16.90	18.96
Consumer Staples	30.74	30.96
Energy	5.61	4.70
Financials	25.86	20.68
Healthcare	3.12	6.04
Industrials	2.03	2.72
Materials	7.30	7.63
Telecommunication Services	-	7.69
Portfolio of investments	99.58	99.38
Other net assets	0.42	0.62
Net assets attributable to unit holders	100.00	100.00

**Percentage of total net assets
attributable to unitholders at**

30/09/2018 30/09/2017
% %

**Secondary
By Geography* (Summary)**

	Fair Value 30/09/2018 S\$	30/09/2018 %	30/09/2017 %
Indonesia	86,025,457	83.47	81.43
Singapore	8,010,518	7.77	9.03
United Kingdom	8,595,535	8.34	8.92
Portfolio of investments	102,631,510	99.58	99.38
Other net assets	437,541	0.42	0.62
Net assets attributable to unitholders	103,068,951	100.00	100.00

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Aberdeen Standard Japan Equity Fund

Primary By Industry Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Basic Materials			
Kansai Paint	3,500	88,165	0.79
Nippon Paint Holdings	6,200	316,234	2.85
Shin-Etsu Chemical	4,600	556,957	5.01
		961,356	8.65
Consumer Goods			
Calbee	1,700	76,484	0.69
Coca-Cola Bottlers Japan	1,800	65,826	0.59
Denso	4,900	353,611	3.18
Honda Motor	4,100	169,616	1.53
Japan Tobacco	7,200	256,894	2.31
Makita	6,800	465,448	4.19
Mandom	3,600	156,336	1.41
Pigeon	6,400	492,731	4.43
Shimano	600	132,157	1.19
Shiseido	4,200	444,563	4.00
Stanley Electric	6,600	308,450	2.77
Toyota Motor	1,800	153,630	1.38
Yamaha	5,500	398,299	3.58
		3,474,045	31.25
Consumer Services			
East Japan Railway	1,700	215,853	1.94
Nitori Holdings	800	156,818	1.41
Seven & i Holdings	6,500	395,653	3.56
Start Today	5,400	223,461	2.01
USS Co	5,600	142,074	1.28
Welcia Holdings	900	69,723	0.63
		1,203,582	10.83
Financials			
Aeon Financial Service	6,500	183,986	1.65
Japan Exchange Group	11,200	266,768	2.40
		450,754	4.05

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Japan Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Healthcare			
Asahi Intecc Company Limited	2,200	131,267	1.18
Chugai Pharmaceutical	4,600	403,953	3.63
Shionogi	5,000	446,538	4.02
Sysmex	4,500	529,422	4.76
		1,511,180	13.59
Industrials			
Amada Holdings	23,000	335,613	3.02
Daikin Industries	2,400	436,674	3.93
Fanuc	1,000	257,674	2.32
Hoshizaki	1,000	141,468	1.27
Keyence	700	555,598	5.00
Komatsu	2,600	108,093	0.97
Misumi Group	4,000	141,468	1.27
Nabtesco	9,200	334,230	3.00
		2,310,818	20.78
Technology			
Otsuka	3,000	153,016	1.38
Renesas Electronics	17,900	152,884	1.37
SCSK	3,300	213,176	1.92
Yahoo Japan	46,400	228,292	2.05
		747,368	6.72
Telecommunications			
KDDI	10,200	385,161	3.46
Portfolio of investments		11,044,264	99.33
Other net assets		74,783	0.67
Net assets attributable to unitholders		11,119,047	100.00

The accompanying notes form an integral part of the financial statements.

Primary By Industry (Summary) Quoted	<u>Aberdeen Standard Japan Equity Fund</u>	
	Percentage of total net assets attributable to unitholders	
	30/09/2018 %	30/09/2017 %
Basic Materials	8.65	8.98
Consumer Goods	31.25	27.89
Consumer Services	10.83	9.62
Financials	4.05	12.60
Healthcare	13.59	9.88
Industrials	20.78	18.85
Technology	6.72	7.25
Telecommunications	3.46	3.72
Portfolio of investments	99.33	98.79
Other net assets	0.67	1.21
Net assets attributable to unit holders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	30/09/2018 S\$	30/09/2018 %	30/09/2017 %
Japan	11,044,264	99.33	98.79
Portfolio of investments	11,044,264	99.33	98.79
Other net assets	74,783	0.67	1.21
Net assets attributable to unitholders	11,119,047	100.00	100.00

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Aberdeen Standard Malaysian Equity Fund

Primary By Industry Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Basic Materials			
Batu Kawan	113,900	639,297	1.46
Karex	2,658,400	680,224	1.55
Petronas Chemicals Group	244,100	754,351	1.72
		<u>2,073,872</u>	<u>4.73</u>
Consumer Goods			
British American Tobacco Malaysia	38,700	405,298	0.92
Carlsberg Brewery Malaysia	96,500	637,217	1.46
Fraser and Neave Holdings	33,800	420,938	0.96
Heineken Malaysia	119,400	793,163	1.81
Nestle Malaysia	5,000	241,680	0.55
Panasonic Manufacturing Malaysia	116,100	1,468,118	3.36
United Malacca	817,100	1,615,965	3.70
United Plantations	210,000	1,865,098	4.27
		<u>7,447,477</u>	<u>17.03</u>
Consumer Services			
Aeon Co. Malaysia	2,449,900	1,375,078	3.14
Bermaz Auto	670,000	466,753	1.07
Mynews Holdings	1,350,000	641,839	1.47
Oriental Holdings	667,300	1,365,975	3.12
Shangri-La Hotels Malaysia	544,000	1,034,550	2.37
		<u>4,884,195</u>	<u>11.17</u>
Financials			
Aeon Credit Service Malaysia (Convertible Bonds)	594,000	290,254	0.67
Aeon Credit Service Malaysia	187,000	994,025	2.27
Alliance Bank Malaysia	939,300	1,296,315	2.97
Allianz Malaysia	398,700	1,684,947	3.85
Axis Real Estate Investment Trust	1,399,993	679,475	1.55
Bursa Malaysia	500,000	1,290,942	2.95
CIMB Group Holdings	1,034,984	2,053,705	4.70
Hong Leong Bank	62,300	423,315	0.97
Hong Leong Financial Group	262,200	1,670,783	3.82
LPI Capital	114,600	643,226	1.47
Malayan Banking	349,300	1,129,045	2.58
Manulife Holdings	511,000	455,528	1.04
Public Bank	306,200	2,527,407	5.78
SP Setia (Convertible Preference Shares)	188,335	45,392	0.11
SP Setia (Preference Shares)	555,023	182,332	0.42
SP Setia	450,696	401,770	0.92
YNH Property	344,345	158,030	0.36
		<u>15,926,491</u>	<u>36.43</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Malaysian Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Healthcare			
IHH Healthcare	703,600	1,210,301	2.77
Industrials			
Daibochi Plastic & Packaging	680,000	437,798	1.00
Daibochi Plastic & Packaging - CW22	65,200	7,642	0.02
DKSH Holdings Malaysia	327,300	362,010	0.83
Gamuda	460,500	510,856	1.17
Lafarge Malaysia	544,500	492,582	1.13
Sime Darby	907,700	782,191	1.79
Tasek	292,870	592,742	1.35
Yinson Holdings	478,000	725,965	1.66
		<u>3,911,786</u>	<u>8.95</u>
Oil & Gas			
Bumi Armada	2,389,050	418,053	0.96
Dialog Group	1,487,100	1,713,545	3.92
		<u>2,131,598</u>	<u>4.88</u>
Technology			
Inari Amertron	620,000	466,720	1.07
Vitrox	264,900	699,684	1.60
		<u>1,166,404</u>	<u>2.67</u>
Telecommunications			
Axiata	703,667	1,059,405	2.42
TIME dotCom	235,400	644,304	1.47
		<u>1,703,709</u>	<u>3.89</u>
Utilities			
Tenaga Nasional	242,300	1,236,781	2.83
Portfolio of investments		41,692,614	95.35
Other net assets		2,030,976	4.65
Net assets attributable to unitholders		<u>43,723,590</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

**Aberdeen Standard
Malaysian Equity Fund**

**Percentage of total net assets
attributable to unitholders**

30/09/2018 30/09/2017
% %

**Primary
By Industry (Summary)
Quoted**

Basic Materials	4.73	5.03
Consumer Goods	17.03	24.49
Consumer Services	11.17	14.38
Financials	36.43	33.32
Healthcare	2.77	1.09
Industrials	8.95	9.42
Oil & Gas	4.88	3.80
Technology	2.67	-
Telecommunications	3.89	7.31
Utilities	2.83	-
Portfolio of investments	95.35	98.84
Other net assets	4.65	1.16
Net assets attributable to unit holders	100.00	100.00

**Percentage of total net assets
attributable to unitholders at**

30/09/2018 30/09/2017
% %

**Secondary
By Geography* (Summary)**

	Fair Value 30/09/2018 S\$	30/09/2018 %	30/09/2017 %
Malaysia	41,692,614	95.35	98.84
Portfolio of investments	41,692,614	95.35	98.84
Other net assets	2,030,976	4.65	1.16
Net assets attributable to unitholders	43,723,590	100.00	100.00

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The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Pacific Equity Fund

Primary By Geography* Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Australia			
Aristocrat Leisure	230,000	6,466,838	0.45
BHP Billiton	993,918	29,598,034	2.07
CSL	147,018	29,230,667	2.05
		65,295,539	4.57
China			
Aberdeen Standard China Opportunities Fund	19,052,437	68,821,212	4.82
Anhui Conch Cement	3,974,000	32,788,453	2.30
Beijing Capital International Airport	15,444,000	25,646,704	1.80
China Mobile	1,238,500	16,684,884	1.17
Huazhu Group	217,256	9,588,390	0.67
Ping An Insurance	2,590,000	35,954,904	2.52
Sunny Optical Tech	453,200	7,146,097	0.50
Tencent	1,115,100	62,932,707	4.41
Travelsky Technology	2,683,000	9,534,026	0.67
Wuxi Biologics Cayman	502,000	6,938,185	0.49
		276,035,562	19.35
Hong Kong			
AIA Group	3,267,400	39,881,430	2.79
ASM Pacific	1,264,100	17,592,639	1.23
China Resources Land	8,312,000	39,769,245	2.79
Hang Lung Group	2,635,000	9,570,513	0.67
Hang Lung Properties	2,414,000	6,449,409	0.45
Hong Kong Exchanges and Clearing	327,595	12,813,758	0.90
Jardine Strategic Holdings	557,500	27,651,767	1.94
Swire Pacific 'A'	775,000	11,604,517	0.81
Swire Pacific 'B'	3,117,500	7,534,142	0.53
Swire Properties	688,450	3,564,416	0.25
		176,431,836	12.36
India			
Aberdeen Global - Indian Equity Fund	3,684,730	101,469,651	7.11
Grasim Industries	1,146,871	22,095,563	1.55
HDFC Bank	134,600	17,306,374	1.21
		140,871,588	9.87

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Indonesia			
Aberdeen Standard Indonesia Equity Fund	7,478,050	35,436,235	2.48
Bank Central Asia	13,320,400	29,496,861	2.07
		<u>64,933,096</u>	<u>4.55</u>
Malaysia			
Aberdeen Standard Malaysian Equity Fund	5,698,249	23,410,687	1.64
Philippines			
Ayala Corporation	632,000	14,832,059	1.04
Ayala Land	18,471,600	18,708,692	1.31
Bank of the Philippine Islands	8,037,103	16,930,934	1.19
		<u>50,471,685</u>	<u>3.54</u>
Singapore			
Aberdeen Standard Singapore Equity Fund	18,461,231	102,718,291	7.19
City Developments	1,933,200	17,611,452	1.23
DBS Group Holdings	649,235	16,938,541	1.19
Keppel Corporation	1,582,800	11,016,288	0.77
Oversea-Chinese Banking Corporation	2,180,254	24,942,106	1.75
Singapore Telecommunications	2,252,400	7,297,776	0.51
United Overseas Bank	274,649	7,437,495	0.52
		<u>187,961,949</u>	<u>13.16</u>
South Korea			
Amorepacific (Preference Shares)	38,822	6,575,406	0.46
Amorepacific	35,313	4,058,432	0.28
E-Mart	47,415	12,148,455	0.85
LG Chem	36,250	16,342,973	1.14
Naver	24,151	21,300,515	1.49
Samsung Electronics (Preference Shares)	1,747,500	81,044,609	5.68
		<u>141,470,390</u>	<u>9.90</u>
Sri Lanka			
John Keells Holdings	3,307,863	3,515,323	0.25

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Taiwan			
Taiwan Mobile	2,893,164	14,177,147	0.99
Taiwan Semiconductor Manufacturing Company	5,612,568	65,931,444	4.62
		<u>80,108,591</u>	<u>5.61</u>
Thailand			
Aberdeen Standard Thailand Equity Fund	3,705,621	<u>47,607,967</u>	<u>3.33</u>
United Kingdom			
HSBC	2,532,552	30,602,416	2.14
New India Investment Trust PLC	4,400,000	33,831,197	2.37
Rio Tinto	461,357	31,897,212	2.23
Standard Chartered	1,175,556	13,330,836	0.93
		<u>109,661,661</u>	<u>7.67</u>
United States			
Autohome	103,900	10,989,654	0.77
Yum China	439,000	21,060,406	1.47
		<u>32,050,060</u>	<u>2.24</u>
Portfolio of investments		1,399,825,934	98.04
Other net assets		<u>28,007,101</u>	<u>1.96</u>
Net assets attributable to unitholders		<u><u>1,427,833,035</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of the financial statements.

**Aberdeen Standard
Pacific Equity Fund**

Primary By Geography* (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2018 %	30/09/2017 %
Australia	4.57	4.09
China	19.35	13.56
Hong Kong	12.36	12.58
India	9.87	11.71
Indonesia	4.55	5.04
Malaysia	1.64	2.78
Philippines	3.54	3.97
Singapore	13.16	15.81
South Korea	9.90	8.21
Sri Lanka	0.25	0.32
Taiwan	5.61	5.28
Thailand	3.33	3.27
United Kingdom	7.67	9.19
United States	2.24	1.72
Portfolio of investments	98.04	97.53
Other net assets	1.96	2.47
Net assets attributable to unit holders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 30/09/2018 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2018 %	30/09/2017 %
Communication Services	126,084,907	8.83	-
Consumer Discretionary	37,115,634	2.59	1.72
Consumer Staples	22,782,293	1.59	1.75
Energy	-	-	0.33
Financials	294,298,911	20.61	20.75
Healthcare	36,168,852	2.54	2.11
Industrials	67,830,082	4.76	7.33
Information Technology	181,248,815	12.70	11.83
Materials	132,722,235	9.29	7.93
Real Estate	114,812,386	8.04	7.85
Telecommunication Services	7,297,776	0.51	4.94
Unit Trusts	379,464,043	26.58	30.99
Portfolio of investments	1,399,825,934	98.04	97.53
Other net assets	28,007,101	1.96	2.47
Net assets attributable to unitholders	1,427,833,035	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Singapore Equity Fund

Primary By Industry Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Consumer Goods			
Delfi	5,393,600	6,040,832	0.75
Consumer Services			
ComfortDelGro	12,942,456	31,450,168	3.90
iFAST	4,370,000	5,200,300	0.64
Jardine Cycle & Carriage	872,311	27,905,229	3.46
SBS Transit	1,046,000	2,709,140	0.34
		<u>67,264,837</u>	<u>8.34</u>
Financials			
Bukit Sembawang Estates	2,970,066	17,137,281	2.12
CapitaLand	11,183,500	37,688,395	4.67
CDL Hospitality Trusts	6,616,900	10,587,040	1.31
City Developments	2,806,600	25,568,126	3.17
DBS Group Holdings	4,422,795	115,390,722	14.30
Keppel DC REIT	5,900,000	8,083,000	1.00
Keppel REIT	11,195,303	13,322,411	1.65
Mapletree Commercial Trust	5,500,000	8,855,000	1.10
Oversea-Chinese Banking Corporation	9,039,249	103,409,009	12.81
Singapore Exchange	2,154,700	15,880,139	1.97
United Overseas Bank	2,399,207	64,970,526	8.05
Wheelock Properties	4,540,000	9,579,400	1.19
		<u>430,471,049</u>	<u>53.34</u>
Healthcare			
IHH Healthcare	7,800,000	14,196,000	1.76
Raffles Medical Group	20,040,966	22,646,292	2.81
Riverstone Holdings	4,847,900	5,720,522	0.70
		<u>42,562,814</u>	<u>5.27</u>
Industrials			
Fraser and Neave	3,987,000	7,415,820	0.92
HRnetGroup	10,933,000	9,621,040	1.19
Jardine Strategic Holdings	710,124	35,221,854	4.36
SATS	5,170,000	26,987,400	3.34
Singapore Post	6,300,000	7,119,000	0.88
Singapore Technologies Engineering	4,447,600	15,833,456	1.96
Venture Corporation	2,315,700	40,825,791	5.06
Yoma Strategic Holdings	27,496,700	7,286,626	0.91
		<u>150,310,987</u>	<u>18.62</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Singapore Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Oil & Gas			
Keppel Corporation	5,939,800	41,341,008	5.12
Technology			
AEM	8,054,000	6,121,040	0.76
Telecommunications			
Singapore Telecommunications	15,892,860	51,492,866	6.38
Portfolio of investments		795,605,433	98.58
Other net assets		11,492,865	1.42
Net assets attributable to unitholders		<u>807,098,298</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard
Singapore Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2018 %	30/09/2017 %
Basic Materials	-	0.32
Consumer Goods	0.75	1.02
Consumer Services	8.34	9.46
Financials	53.34	49.69
HealthCare	5.27	5.19
Industrials	18.62	21.53
Oil & Gas	5.12	4.97
Technology	0.76	-
Telecommunications	6.38	6.93
Portfolio of investments	98.58	99.11
Other net assets	1.42	0.89
Net assets attributable to unit holders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 30/09/2018 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2018 %	30/09/2017 %
Hong Kong	35,221,854	4.36	4.82
Malaysia	14,196,000	1.76	1.00
Singapore	746,187,579	92.46	93.29
Portfolio of investments	795,605,433	98.58	99.11
Other net assets	11,492,865	1.42	0.89
Net assets attributable to unitholders	807,098,298	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Thailand Equity Fund

Primary By Industry Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Communication Services			
Advanced Information Services	721,700	6,128,916	4.83
Consumer Discretionary			
Home Product Center	9,565,701	6,385,645	5.03
Minor International	2,217,182	3,840,751	3.03
Thai Stanley Electric	437,600	4,788,594	3.77
Thai Stanley Electric - NVDR	16,400	179,463	0.14
		<u>15,194,453</u>	<u>11.97</u>
Energy			
Banpu	4,121,000	3,325,576	2.62
PTT Exploration & Production	781,600	5,118,553	4.03
PTT PCL	900,000	2,062,876	1.63
		<u>10,507,005</u>	<u>8.28</u>
Financials			
Aeon Thana Sinsap Thailand	685,900	6,085,707	4.79
Bangkok Bank	386,500	3,559,893	2.80
Bangkok Insurance	385,480	5,716,627	4.50
Kasikornbank	589,300	5,427,800	4.28
Kiatnakin Bank	786,000	2,498,964	1.97
Muang Thai Insurance	343,300	1,486,718	1.17
Siam Commercial Bank	703,000	4,425,604	3.49
Thai Reinsurance	26,038,036	1,199,128	0.94
Thaire Life Assurance	5,048,490	1,749,066	1.38
Tisco Financial Group	842,820	2,982,295	2.35
Total Financials		<u>35,131,802</u>	<u>27.67</u>
Healthcare			
Bangkok Dusit Medical Services	3,560,000	3,835,492	3.02
Bumrungrad Hospital	270,200	2,123,387	1.67
		<u>5,958,879</u>	<u>4.69</u>
Industrials			
Dynasty Ceramic - CW21	7,436,440	336,186	0.26
Dynasty Ceramic	18,591,100	2,042,252	1.61
		<u>2,378,438</u>	<u>1.87</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Thailand Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/18 Units	Fair value 30/09/18 S\$	Percentage of total net assets attributable to unitholders 30/09/18 %
Information Technology			
Hana Microelectronics	2,307,500	3,850,966	3.03
Materials			
Alucon	67,500	509,065	0.40
Siam Cement	294,800	5,854,048	4.61
Siam City Cement	391,893	4,139,410	3.26
TOA Paint Thailand	1,719,000	2,741,724	2.16
		<u>13,244,247</u>	<u>10.43</u>
Real Estate			
Central Pattana	1,726,900	6,055,865	4.77
Land & Houses - NVDR	5,798,400	2,817,325	2.22
Land & Houses	3,300,000	1,603,403	1.26
LPN Development	5,441,000	2,390,799	1.88
Sammakorn	12,610,878	1,140,224	0.91
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	3,458,400	2,936,988	2.31
		<u>16,944,604</u>	<u>13.35</u>
Unit Trusts			
Aberdeen New Thai Investment Trust PLC	459,819	4,875,148	3.84
Utilities			
Banpu Power	1,869,238	2,073,122	1.63
Eastern Water Resources Development And Management	6,494,600	3,018,395	2.38
Electricity Generating	394,500	3,933,598	3.10
		<u>9,025,115</u>	<u>7.11</u>
Portfolio of investments		123,239,573	97.07
Other net assets		3,721,137	2.93
Net assets attributable to unitholders		<u>126,960,710</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

**Aberdeen Standard
Thailand Equity Fund**

**Percentage of total net assets
attributable to unitholders**

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2018 %	30/09/2017 %
Communication Services	4.83	-
Consumer Discretionary	11.97	13.39
Energy	8.28	6.06
Financials	27.67	31.36
HealthCare	4.69	4.36
Industrials	1.87	2.26
Information Technology	3.03	3.30
Materials	10.43	10.63
Real Estate	13.35	11.21
Telecommunication Services	-	5.43
Unit Trusts	3.84	3.47
Utilities	7.11	7.64
Portfolio of investments	97.07	99.11
Other net assets	2.93	0.89
Net assets attributable to unit holders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 30/09/2018 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2018 %	30/09/2017 %
Thailand	118,364,425	93.23	95.64
United Kingdom	4,875,148	3.84	3.47
Portfolio of investments	123,239,573	97.07	99.11
Other net assets	3,721,137	2.93	0.89
Net assets attributable to unitholders	126,960,710	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

The accompanying notes form an integral part of the financial statements.

	Holdings 30/09/2018 Units	Fair value 30/09/2018 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2018 %	30/09/2017 %
Aberdeen Standard Asian Smaller Companies				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Smaller Companies Fund	1,387,593	42,250,011	99.20	99.71
Portfolio of investments		42,250,011	99.20	99.71
Other net assets		339,116	0.80	0.29
Net assets attributable to unitholders		42,589,127	100.00	100.00
Aberdeen Standard China Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Chinese Equity Fund	4,754,657	118,008,737	99.30	99.35
Portfolio of investments		118,008,737	99.30	99.35
Other net assets		837,397	0.70	0.65
Net assets attributable to unitholders		118,846,134	100.00	100.00
Aberdeen Standard European Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - European Equity Fund	942,244	27,360,070	98.72	98.68
Portfolio of investments		27,360,070	98.72	98.68
Other net assets		355,753	1.28	1.32
Net assets attributable to unitholders		27,715,823	100.00	100.00
Aberdeen Standard Global Emerging Markets Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Emerging Markets Equity Fund	9,344,835	229,971,341	99.71	99.73
Portfolio of investments		229,971,341	99.71	99.73
Other net assets		676,993	0.29	0.27
Net assets attributable to unitholders		230,648,334	100.00	100.00

The accompanying notes form an integral part of the financial statements.

	Holdings 30/09/2018 Units	Fair value 30/09/2018 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2018 %	30/09/2017 %
Aberdeen Standard Global Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - World Equity Fund	5,607,075	181,964,255	99.63	99.62
Portfolio of investments		181,964,255	99.63	99.62
Other net assets		670,849	0.37	0.38
Net assets attributable to unitholders		182,635,104	100.00	100.00

Aberdeen Standard India Opportunities Fund

<u>Underlying Fund</u>				
Aberdeen Global - Indian Equity Fund	26,634,053	733,445,500	99.69	99.58
Portfolio of investments		733,445,500	99.69	99.58
Other net assets		2,316,375	0.31	0.42
Net assets attributable to unitholders		735,761,875	100.00	100.00

The accompanying notes form an integral part of the financial statements.

1. Principal activities

Aberdeen Standard Select Portfolio (Formerly known as Aberdeen Select Portfolio) (“the Trust”) is an open-ended umbrella fund constituted pursuant to the Trust Deed dated 2 July 1997, as amended by Supplemental Deeds and Amendment Deeds between Aberdeen Standard Investments (Asia) Limited (Formerly known as Aberdeen Asset Management Asia Limited) (“the Manager”) and BNP Paribas Trust Services Singapore Limited (“the Trustee”). The Trust Deed and subsequent Supplemental Deeds and Amendment Deeds are governed by and construed in accordance with the laws of the Republic of Singapore.

The Trust offers a series of sub-funds which invest directly into securities and/or invest in other underlying funds. The sub-funds are:

<u>Sub-Fund</u>	<u>Underlying Fund as at 30 September 2018</u>
Aberdeen Standard Indonesia Equity Fund	–
Aberdeen Standard Malaysian Equity Fund	–
Aberdeen Standard Pacific Equity Fund*	–
Aberdeen Standard Singapore Equity Fund	–
Aberdeen Standard Thailand Equity Fund	–
Aberdeen Standard Global Technology Fund	–
Aberdeen Standard Japan Equity Fund	–
Aberdeen Standard European Opportunities Fund	Aberdeen Global - European Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Standard Global Opportunities Fund	Aberdeen Global - World Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Standard China Opportunities Fund	Aberdeen Global - Chinese Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Standard India Opportunities Fund	Aberdeen Global - Indian Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Standard Global Emerging Markets Fund	Aberdeen Global - Emerging Markets Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Standard Asian Smaller Companies Fund	Aberdeen Global - Asian Smaller Companies Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg

* Aberdeen Standard Pacific Equity Fund also invests into other sub-funds of the Trust, namely Aberdeen Standard China Opportunities Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Malaysian Equity Fund, Aberdeen Standard Singapore Equity Fund, Aberdeen Standard Thailand Equity Fund and Aberdeen Global - Indian Equity Fund.

With effect from 3 September 2018, the name of the manager is changed from Aberdeen Asset Management Asia Limited to Aberdeen Standard Investments (Asia) Limited.

In addition, with effect from 3 September 2018, the name of the Fund will be changed from Aberdeen Select Portfolio to “Aberdeen Standard Select Portfolio” and the Sub-Funds of the Fund will be correspondingly renamed as follows:

Existing Sub-Fund Name

Aberdeen China Opportunities Fund
Aberdeen European Opportunities Fund
Aberdeen Global Opportunities Fund
Aberdeen Global Technology Fund
Aberdeen Indonesia Equity Fund
Aberdeen Japan Equity Fund
Aberdeen Malaysian Equity Fund
Aberdeen Pacific Equity Fund
Aberdeen Singapore Equity Fund
Aberdeen Thailand Equity Fund
Aberdeen India Opportunities Fund
Aberdeen Global Emerging Markets Fund
Aberdeen Asian Smaller Companies Fund

New Sub-Fund Name

Aberdeen Standard China Opportunities Fund
Aberdeen Standard European Opportunities Fund
Aberdeen Standard Global Opportunities Fund
Aberdeen Standard Global Technology Fund
Aberdeen Standard Indonesia Equity Fund
Aberdeen Standard Japan Equity Fund
Aberdeen Standard Malaysian Equity Fund
Aberdeen Standard Pacific Equity Fund
Aberdeen Standard Singapore Equity Fund
Aberdeen Standard Thailand Equity Fund
Aberdeen Standard India Opportunities Fund
Aberdeen Standard Global Emerging Markets Fund
Aberdeen Standard Asian Smaller Companies Fund

Aberdeen American Opportunities Fund has terminated on 1 September 2018.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements, expressed in Singapore dollars ("S\$") are prepared under the historical-cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants.

For the purposes of calculation of net asset attributable to unitholder per unit for the issuance and redemption of units, quoted investments are stated at the last transacted price, in accordance with the Code on Collective Investment Schemes (under the Securities and Futures Act (Cap 289)).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover rate as disclosed in note 11 are in accordance with the guidelines issued by the Investment Management Association of Singapore ("IMAS") and the Code on Collective Investment Schemes respectively.

2.2 Recognition of income

Dividend income is recognised when declared, interest income is recognised on an accrual basis. Dividend and interest income are stated gross of tax credits and withholding tax respectively.

2.3 Investments

The unrealised differences between the fair value and the original cost are taken directly to the Statements of Total Return. All realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statements of Total Return.

2.4 Fair value

Fair value of investments in securities is based on quoted market prices at the reporting date. The quoted market price used is the last traded price or the current net asset value of the underlying sub-funds. When the last traded prices and asking prices are unavailable or are not fair value, the price of the most recent transaction is used to fair value the investments.

2.5 Foreign currency translation

Monetary assets and liabilities in currencies other than Singapore dollars ("S\$") are translated at the exchange rates ruling at the end of the accounting period and transactions in currencies other than Singapore dollars during the period are translated at rates of exchange ruling on transaction dates. All exchange differences are accounted for through the Statements of Total Return.

2.6 Expenses of the Trust

Service and other charges which can be specifically identified to a particular sub-fund are allocated entirely to that sub-fund. Common charges are allocated to individual sub-funds, in the ratio of their net asset values at the end of each quarter.

2.7 Units

All units issued by the Trust provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Trust's net assets at redemption date. These units are classified as equity.

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Trust considers all of their investments in other funds (individually, "Investee Fund" and collectively, "Investee Funds") to be investments in unconsolidated structured entities. The Trust invests in Investee Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Trust holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds are included in the statement of total return in "Net gains/(losses) on investments".

2.10 Investment entity

The Trust has multiple unrelated investors and indirectly holds multiple investments through the Investee Funds. Ownership interest in the Trust is in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Trust's net assets. The Trust has been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Trust has obtained funds for the purpose of providing investors with investment management services;
- (b) The Trust's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Investee Funds are measured and evaluated on a fair value basis.

3. Income taxes

	<u>Aberdeen Standard Asian Smaller Companies</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	119,544	146,298
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,544</u>	<u>146,298</u>

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	431,817	485,486	32,230	34,416
	<u>-</u>	<u>-</u>	<u>431,817</u>	<u>485,486</u>	<u>32,230</u>	<u>34,416</u>

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Singapore income tax	-	-	-	-	313,057	339,936
Overseas income tax	4,510	5,474	1,940,344	1,478,936	-	-
	<u>4,510</u>	<u>5,474</u>	<u>1,940,344</u>	<u>1,478,936</u>	<u>313,057</u>	<u>339,936</u>

	<u>Aberdeen Standard Thailand Equity Fund</u>	
	2018 S\$	2017 S\$
Singapore income tax	-	-
Overseas income tax	363,682	398,276
	<u>363,682</u>	<u>398,276</u>

The taxation charge for the year relates to withholding tax suffered on receipt of dividend income and interest income. The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

4. Receivables

	<u>Aberdeen Standard Asian Smaller Companies</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	16,553	48,258	503,090	567,288	13,923	290,939
Other receivables	121,158	107,145	112,326	162,122	70,049	65,208
	<u>137,711</u>	<u>155,403</u>	<u>615,416</u>	<u>729,410</u>	<u>83,972</u>	<u>356,147</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	846,163	947,064	178,664	231,630	29,060	659
Other receivables	374,644	370,984	61,167	75,727	85,825	104,527
	<u>1,220,807</u>	<u>1,318,048</u>	<u>239,831</u>	<u>307,357</u>	<u>114,885</u>	<u>105,186</u>

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	10,442,420	2,171,166	162,794	166,900	25,726	25,873
Other receivables	1,042,133	1,430,212	89,043	97,443	108,029	94,032
	<u>11,484,553</u>	<u>3,601,378</u>	<u>251,837</u>	<u>264,343</u>	<u>133,755</u>	<u>119,905</u>

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	23,884	47,886	2,331,199	4,352,581	2,604,176	1,399,334
Other receivables	191,558	164,469	3,276,972	2,431,991	2,645,922	793,385
	<u>215,442</u>	<u>212,355</u>	<u>5,608,171</u>	<u>6,784,572</u>	<u>5,250,098</u>	<u>2,192,719</u>

	<u>Aberdeen Standard Thailand Equity Fund</u>	
	2018	2017
	S\$	S\$
Amounts receivable for creation of units	609,119	341,615
Other receivables	66,326	35,771
	<u>675,445</u>	<u>377,386</u>

5. Cash and bank balances

	<u>Aberdeen Standard Asian Smaller Companies</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Cash at banks	<u>354,403</u>	<u>376,962</u>	<u>758,683</u>	<u>831,884</u>	<u>342,531</u>	<u>341,244</u>
	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Cash at banks	<u>835,649</u>	<u>916,406</u>	<u>783,649</u>	<u>803,225</u>	<u>261,579</u>	<u>139,733</u>
	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Cash at banks	<u>2,492,140</u>	<u>2,265,698</u>	<u>1,496,087</u>	<u>906,674</u>	<u>10,408</u>	<u>94,195</u>
	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Cash at banks	<u>1,960,263</u>	<u>2,055,372</u>	<u>26,377,463</u>	<u>217,837</u>	<u>7,594,068</u>	<u>8,074,522</u>
	<u>Aberdeen Standard Thailand Equity Fund</u>					
	2018 S\$	2017 S\$				
Cash at banks	<u>2,842,565</u>	<u>3,719,421</u>				

6. Payables

	<u>Aberdeen Standard Asian Smaller Companies</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Payable to unitholders for cancellation of units	338,844	541,543	191,858	7,079,878	114,323	90,262
Accrued expenses	66,821	87,620	160,383	211,682	46,889	61,070
Other payables	113	-	-	-	-	9
	<u>405,778</u>	<u>629,163</u>	<u>352,241</u>	<u>7,291,560</u>	<u>161,212</u>	<u>151,341</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	970,520	1,579,644	296,436	1,052,761	189,318	146,473
Accrued expenses	304,799	357,615	246,055	245,943	78,710	76,418
Other payables	299	295	66	252	-	214
	<u>1,275,618</u>	<u>1,937,554</u>	<u>542,557</u>	<u>1,298,956</u>	<u>268,028</u>	<u>223,105</u>

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,762,753	2,369,466	197,571	261,716	40,335	43,951
Accrued expenses	988,767	911,111	163,377	198,627	29,045	30,417
Other payables	-	-	-	-	-	12
	<u>2,751,520</u>	<u>3,280,577</u>	<u>360,948</u>	<u>460,343</u>	<u>69,380</u>	<u>74,380</u>

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	121,426	5,179,784	2,969,992	4,244,030	355,680	24,734,343
Accrued expenses	79,722	84,024	1,941,001	1,794,351	1,083,966	995,101
Other payables	6	39	55	-	-	-
	<u>201,154</u>	<u>5,263,847</u>	<u>4,911,048</u>	<u>6,038,381</u>	<u>1,439,646</u>	<u>25,729,444</u>

	<u>Aberdeen Standard Thailand Equity Fund</u>	
	2018	2017
	S\$	S\$
Payable to unitholders for cancellation of units	294,537	676,481
Accrued expenses	186,555	186,260
Other payables	1,198	50
	<u>482,290</u>	<u>862,791</u>

7. Units in issue

The number of shares issued, redeemed and outstanding were as follows:

Aberdeen Standard Asian Smaller Companies

SGD Class	2018	2017
Units at beginning of the financial year	24,712,707	33,956,753
Units created	2,483,466	3,251,885
Units cancelled	(7,245,173)	(12,495,931)
Units at end of the financial year of S\$ unitholders	<u>19,951,000</u>	<u>24,712,707</u>
	S\$	S\$
Net assets attributable to unitholders	41,577,800	52,574,519
Net asset value per unit	<u>2.08</u>	<u>2.13</u>

USD Class

Units at beginning of the financial year	750,746	1,555,628
Units created	146,882	92,160
Units cancelled	(586,351)	(897,042)
Units at end of the financial year	<u>311,277</u>	<u>750,746</u>
	S\$	S\$
Net assets attributable to unitholders	1,011,327	2,490,015
Net asset value per unit	<u>3.25</u>	<u>3.32</u>

Aberdeen Standard China Opportunities Fund

SGD Class	2018	2017
Units at beginning of the financial year	44,397,284	70,809,922
Units created	4,547,907	4,751,234
Units cancelled	(16,285,192)	(31,163,872)
Units at end of the financial year of S\$ unitholders	<u>32,659,999</u>	<u>44,397,284</u>
	S\$	S\$
Net assets attributable to unitholders	117,972,059	152,681,322
Net asset value per unit	<u>3.61</u>	<u>3.44</u>

USD Class

Units at beginning of the financial year	327,652	696,613
Units created	-	-
Units cancelled	(99,945)	(368,961)
Units at end of the financial year	<u>227,707</u>	<u>327,652</u>
	S\$	S\$
Net assets attributable to unitholders	874,075	1,198,547
Net asset value per unit	<u>3.84</u>	<u>3.66</u>

Aberdeen Standard European Opportunities Fund

SGD Class	2018	2017
Units at beginning of the financial year	24,385,744	37,653,473
Units created	3,837,412	5,490,322
Units cancelled	(10,293,653)	(18,758,051)
Units at end of the financial year of S\$ unitholders	<u>17,929,503</u>	<u>24,385,744</u>
	S\$	S\$
Net assets attributable to unitholders	27,715,823	34,631,959
Net asset value per unit	<u>1.55</u>	<u>1.42</u>

Aberdeen Standard Global Emerging Markets Fund

SGD Class	2018	2017
Units at beginning of the financial year	125,180,474	142,755,461
Units created	17,900,697	24,686,777
Units cancelled	(32,940,707)	(42,261,764)
Units at end of the financial year of S\$ unitholders	<u>110,140,464</u>	<u>125,180,474</u>
	S\$	S\$
Net assets attributable to unitholders	228,290,245	281,326,452
Net asset value per unit	<u>2.07</u>	<u>2.25</u>

USD Class

Units at beginning of the financial year	780,773	1,408,115
Units created	100,735	288,322
Units cancelled	(174,037)	(915,664)
Units at end of the financial year	<u>707,471</u>	<u>780,773</u>
	S\$	S\$
Net assets attributable to unitholders	2,358,089	2,822,436
Net asset value per unit	<u>3.33</u>	<u>3.61</u>

Aberdeen Standard Global Opportunities Fund

SGD Class	2018	2017
Units at beginning of the financial year	159,725,983	223,393,694
Units created	14,356,127	22,961,233
Units cancelled	(24,860,092)	(86,628,944)
Units at end of the financial year of S\$ unitholders	<u>149,222,018</u>	<u>159,725,983</u>
	S\$	S\$
Net assets attributable to unitholders	181,177,621	188,021,924
Net asset value per unit	<u>1.21</u>	<u>1.18</u>
USD Class		
Units at beginning of the financial year	880,115	914,113
Units created	42,019	220,601
Units cancelled	(436,250)	(254,599)
Units at end of the financial year	<u>485,884</u>	<u>880,115</u>
	S\$	S\$
Net assets attributable to unitholders	1,457,483	2,559,506
Net asset value per unit	<u>3.00</u>	<u>2.91</u>

Aberdeen Standard Global Technology Fund

SGD Class	2018	2017
Units at beginning of the financial year	58,222,989	65,812,098
Units created	4,032,638	3,151,283
Units cancelled	(9,343,910)	(10,740,392)
Units at end of the financial year of S\$ unitholders	<u>52,911,717</u>	<u>58,222,989</u>
	S\$	S\$
Net assets attributable to unitholders	49,405,773	46,657,195
Net asset value per unit	<u>0.93</u>	<u>0.80</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2018	2017
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	0.93	0.80
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.93</u>	<u>0.80</u>

* Less than 0.01

Aberdeen Standard India Opportunities Fund

SGD Class	2018	2017
Units at beginning of the financial year	204,446,383	218,053,199
Units created	36,134,786	34,796,129
Units cancelled	<u>(39,518,015)</u>	<u>(48,402,945)</u>
Units at end of the financial year of S\$ unitholders	<u>201,063,154</u>	<u>204,446,383</u>
	S\$	S\$
Net assets attributable to unitholders	727,242,589	739,151,570
Net asset value per unit	<u>3.62</u>	<u>3.62</u>

USD Class

Units at beginning of the financial year	1,255,980	1,809,220
Units created	828,029	535,463
Units cancelled	<u>(861,578)</u>	<u>(1,088,703)</u>
Units at end of the financial year	<u>1,222,431</u>	<u>1,255,980</u>
	S\$	S\$
Net assets attributable to unitholders	8,519,286	8,769,808
Net asset value per unit	<u>6.97</u>	<u>6.98</u>

Aberdeen Standard Indonesia Equity Fund

SGD Class	2018	2017
Units at beginning of the financial year	22,328,648	26,632,587
Units created	2,742,237	3,882,717
Units cancelled	<u>(5,753,258)</u>	<u>(8,186,656)</u>
Units at end of the financial year of S\$ unitholders	<u>19,317,627</u>	<u>22,328,648</u>
	S\$	S\$
Net assets attributable to unitholders	91,535,869	122,289,844
Net asset value per unit	<u>4.74</u>	<u>5.48</u>

USD Class

Units at beginning of the financial year	2,704,175	3,091,512
Units created	329,256	575,441
Units cancelled	<u>(920,509)</u>	<u>(962,778)</u>
Units at end of the financial year	<u>2,112,922</u>	<u>2,704,175</u>
	S\$	S\$
Net assets attributable to unitholders	11,533,082	17,065,540
Net asset value per unit	<u>5.46</u>	<u>6.31</u>

USD Class I	2018	2017
Units at beginning of the financial year	-	1,000
Units created	-	-
Units cancelled	-	(1,000)
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2018 S\$	2017 S\$
Net assets attributable to unitholders per unit per the financial statements	4.74	5.48
Effect of adopting bid prices at fair value per unit	*	0.04
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.74</u>	<u>5.52</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	5.46	6.31
Effect of adopting bid prices at fair value per unit	*	0.05
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.46</u>	<u>6.36</u>

* Less than 0.01

Aberdeen Standard Japan Equity Fund

SGD Class	2018	2017
Units at beginning of the financial year	8,068,408	10,910,361
Units created	3,639,931	3,103,440
Units cancelled	(4,218,562)	(5,945,393)
Units at end of the financial year of S\$ unitholders	<u>7,489,777</u>	<u>8,068,408</u>
	S\$	S\$
Net assets attributable to unitholders	11,081,320	11,371,855
Net asset value per unit	<u>1.48</u>	<u>1.41</u>

USD Class		
Units at beginning of the financial year	36,719	97,819
Units created	162,456	22,481
Units cancelled	(179,347)	(83,581)
Units at end of the financial year	<u>19,828</u>	<u>36,719</u>
	S\$	S\$
Net assets attributable to unitholders	37,727	65,440
Net asset value per unit	<u>1.90</u>	<u>1.78</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2018 S\$	2017 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	1.48	1.41
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.48</u>	<u>1.41</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	1.90	1.78
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.90</u>	<u>1.78</u>

* Less than 0.01

Aberdeen Standard Malaysian Equity Fund

	2018	2017
SGD Class		
Units at beginning of the financial year	11,398,448	15,308,784
Units created	1,710,736	1,765,660
Units cancelled	<u>(2,607,891)</u>	<u>(5,675,996)</u>
Units at end of the financial year of S\$ unitholders	<u>10,501,293</u>	<u>11,398,448</u>
	S\$	S\$
Net assets attributable to unitholders	43,120,220	45,455,070
Net asset value per unit	<u>4.11</u>	<u>3.99</u>

USD Class		
Units at beginning of the financial year	91,501	113,463
Units created	98,430	58,286
Units cancelled	<u>(46,734)</u>	<u>(80,248)</u>
Units at end of the financial year	<u>143,197</u>	<u>91,501</u>
	S\$	S\$
Net assets attributable to unitholders	603,370	375,191
Net asset value per unit	<u>4.21</u>	<u>4.10</u>

USD Class I		
Units at beginning of the financial year	-	1,421,963
Units created	-	1,657
Units cancelled	<u>-</u>	<u>(1,423,620)</u>
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2018 S\$	2017 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	4.11	3.99
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.11</u>	<u>3.99</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	4.21	4.10
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.21</u>	<u>4.10</u>

* Less than 0.01

Aberdeen Standard Pacific Equity Fund

	2018	2017
SGD Class		
Units at beginning of the financial year	250,906,675	283,450,225
Units created	19,779,801	23,677,936
Units cancelled	(31,601,895)	(56,221,486)
Units at end of the financial year of S\$ unitholders	<u>239,084,581</u>	<u>250,906,675</u>

	S\$	S\$
Net assets attributable to unitholders	1,404,228,303	1,467,386,891
Net asset value per unit	<u>5.87</u>	<u>5.85</u>

USD Class		
Units at beginning of the financial year	6,101,010	8,101,393
Units created	1,235,789	728,416
Units cancelled	(2,233,392)	(2,728,799)
Units at end of the financial year	<u>5,103,407</u>	<u>6,101,010</u>

	S\$	S\$
Net assets attributable to unitholders	23,604,732	28,115,116
Net asset value per unit	<u>4.63</u>	<u>4.61</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2018 S\$	2017 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	5.87	5.85
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.87</u>	<u>5.85</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	4.63	4.61
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.63</u>	<u>4.61</u>

* Less than 0.01

Aberdeen Standard Singapore Equity Fund

SGD Class	2018	2017
Units at beginning of the financial year	145,406,384	168,100,238
Units created	12,423,852	9,890,197
Units cancelled	(12,926,900)	(32,584,051)
Units at end of the financial year of S\$ unitholders	<u>144,903,336</u>	<u>145,406,384</u>
	S\$	S\$
Net assets attributable to unitholders	805,929,108	796,362,244
Net asset value per unit	<u>5.56</u>	<u>5.48</u>

USD Class		
Units at beginning of the financial year	391,156	449,149
Units created	155,317	86,144
Units cancelled	(208,670)	(144,137)
Units at end of the financial year	<u>337,803</u>	<u>391,156</u>
	S\$	S\$
Net assets attributable to unitholders	1,073,402	1,224,619
Net asset value per unit	<u>3.18</u>	<u>3.13</u>

USD Class I		
Units at beginning of the financial year	62,107	62,107
Units created	-	-
Units cancelled	-	-
Units at end of the financial year	<u>62,107</u>	<u>62,107</u>
	S\$	S\$
Net assets attributable to unitholders	95,788	93,930
Net asset value per unit	<u>1.54</u>	<u>1.51</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2018	2017
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	5.56	5.48
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.56</u>	<u>5.48</u>

Net assets attributable to unitholders per unit per the financial statements	3.18	3.13
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>3.18</u>	<u>3.13</u>

Net assets attributable to unitholders per unit per the financial statements	1.54	1.51
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.54</u>	<u>1.51</u>

* Less than 0.01

Aberdeen Standard Thailand Equity Fund

SGD Class	2018	2017
Units at beginning of the financial year	10,451,762	11,851,052
Units created	1,170,280	1,270,641
Units cancelled	(2,279,292)	(2,669,931)
Units at end of the financial year of S\$ unitholders	<u>9,342,750</u>	<u>10,451,762</u>
	S\$	S\$
Net assets attributable to unitholders	120,023,815	120,394,721
Net asset value per unit	<u>12.85</u>	<u>11.52</u>

USD Class		
Units at beginning of the financial year	1,048,877	1,175,625
Units created	635,116	130,982
Units cancelled	(727,395)	(257,730)
Units at end of the financial year	<u>956,598</u>	<u>1,048,877</u>
	S\$	S\$
Net assets attributable to unitholders	6,936,895	6,830,651
Net asset value per unit	<u>7.25</u>	<u>6.51</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2018	2017
	S\$	S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	12.85	11.52
Effect of adopting bid prices at fair value per unit	*	0.02
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>12.85</u>	<u>11.54</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	7.25	6.51
Effect of adopting bid prices at fair value per unit	*	0.01
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>7.25</u>	<u>6.52</u>

*Less than 0.01

8. Distribution to unitholders

The Manager did not propose any distribution to unitholders for the financial year ended 30 September 2018 (2017: S\$Nil).

9. Related-party transactions

In the normal course of business of the Trust, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund administrator respectively.

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the investment managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (2017: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

The Trust maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee for the following sub-funds:

	2018	2017
	S\$	S\$
Aberdeen Standard Asian Smaller Companies	354,403	376,962
Aberdeen Standard China Opportunities Fund	758,683	831,884
Aberdeen Standard European Opportunities Fund	342,531	341,244
Aberdeen Standard Global Emerging Markets Fund	835,649	916,406
Aberdeen Standard Global Opportunities Fund	783,649	803,225
Aberdeen Standard Global Technology Fund	261,579	139,733
Aberdeen Standard India Opportunities Fund	2,492,140	2,265,698
Aberdeen Standard Indonesia Equity Fund	1,496,087	906,674
Aberdeen Standard Japan Equity Fund	10,408	94,195
Aberdeen Standard Malaysian Equity Fund	1,960,263	2,055,372
Aberdeen Standard Pacific Equity Fund	26,377,463	217,837
Aberdeen Standard Singapore Equity Fund	7,594,068	8,074,522
Aberdeen Standard Thailand Equity Fund	<u>2,842,565</u>	<u>3,719,421</u>

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% (2017: 1.75%) (as shown in Note 11). Expenses were reimbursed for the following sub-funds:

	<u>Aberdeen Standard</u> <u>Asian Smaller</u> <u>Companies</u>		<u>Aberdeen Standard</u> <u>China Opportunities</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>European Opportunities</u> <u>Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	756,811	969,523	2,006,658	2,940,706	469,500	625,098
Reimbursement	<u>(94,563)</u>	<u>(91,630)</u>	<u>(81,124)</u>	<u>(114,900)</u>	<u>(60,746)</u>	<u>(55,113)</u>
Net management fees	<u>662,248</u>	<u>877,893</u>	<u>1,925,534</u>	<u>2,825,806</u>	<u>408,754</u>	<u>569,985</u>

	<u>Aberdeen Standard</u> <u>Global Emerging Markets</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Global Opportunities</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Global Technology</u> <u>Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	3,942,501	4,295,486	2,799,699	3,162,485	729,228	687,993
Reimbursement	<u>(315,704)</u>	<u>(299,346)</u>	<u>(15,656)</u>	<u>(27,693)</u>	<u>(32,484)</u>	<u>(41,543)</u>
Net management fees	<u>3,626,797</u>	<u>3,996,140</u>	<u>2,784,043</u>	<u>3,134,792</u>	<u>696,744</u>	<u>646,450</u>

	<u>Aberdeen Standard</u> <u>India Opportunities Fund</u>		<u>Aberdeen Standard</u> <u>Indonesia Equity Fund</u>		<u>Aberdeen Standard</u> <u>Japan Equity Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	11,691,961	11,033,388	1,870,233	2,276,086	187,972	185,810
Reimbursement	<u>(842,663)</u>	<u>(1,237,339)</u>	-	-	<u>(50,028)</u>	<u>(30,981)</u>
Net management fees	<u>10,849,298</u>	<u>9,796,049</u>	<u>1,870,233</u>	<u>2,276,086</u>	<u>137,944</u>	<u>154,829</u>

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	726,986	807,109	22,720,762	22,272,156	12,495,859	12,251,502
Reimbursement	(29,017)	(11,921)	(791)	-	(472)	(377)
Net management fees	<u>697,969</u>	<u>795,188</u>	<u>22,719,971</u>	<u>22,272,156</u>	<u>12,495,387</u>	<u>12,251,125</u>

	<u>Aberdeen Standard Thailand Equity Fund</u>	
	2018	2017
	S\$	S\$
Management fees	1,875,018	1,922,942
Reimbursement	(473)	(518)
Net management fees	<u>1,874,545</u>	<u>1,922,424</u>

10. Financial risk management

The sub-funds' activities expose them to a variety of market risks (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The sub-funds' overall risk management programme seeks to minimise potential adverse effects on the sub-funds' financial performance. The sub-funds may use futures contracts, and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the sub-funds at any time as part of the overall financial risk management to reduce the sub-funds' risk exposures.

a) Market risk

(i) Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The sub-funds' investments are substantially dependent on the changes of market prices. The sub-funds' overall market positions are monitored regularly so as to assess any deviation from the sub-funds' investment objectives. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the sub-fund.

The sub-funds' sensitivity to the market are measured using their betas, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily sub-fund price movements are measured against the daily price movement of the benchmark to derive the beta.

The table below summarises the impact of increases/decreases from the sub-funds' underlying investments on the sub-funds' net assets attributable to the unitholders as at 30 September 2018 and 30 September 2017. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

Sub-Fund	Benchmark	Percentage movement in benchmark 2018/2017 %	Beta for 2018/2017	Impact of movement in benchmark on net assets attributable to the unitholders	
				2018 S\$	2017 S\$
Aberdeen Standard Asian Smaller Companies	MSCI AC Asia Pacific ex Japan Smaller Cap Index	15/15	0.69/0.60	4,407,975	4,955,808
Aberdeen Standard China Opportunities Fund	MSCI Zhong Hua Index	15/15	0.79/0.65	14,083,267	15,003,287
Aberdeen Standard European Opportunities Fund	FTSE World-Europe Index	15/15	0.62/0.67	2,577,572	3,480,512
Aberdeen Standard Global Emerging Markets Fund	MSCI Emerging Markets Index	15/15	0.81/0.87	28,023,773	37,081,430
Aberdeen Standard Global Opportunities Fund	MSCI World Index	15/15	0.36/0.46	9,862,296	13,150,119
Aberdeen Standard Global Technology Fund	MSCI ACWI Information Technology index	15/15	0.73/0.54	5,409,932	3,779,233
Aberdeen India Opportunities Fund	MSCI India Index	15/15	0.76/0.85	83,876,854	95,359,976
Aberdeen Standard Indonesia Equity Fund	Jakarta Composite Index	15/15	0.76/0.75	11,749,860	15,677,481
Aberdeen Japan Equity Fund	MSCI Japan Index	15/15	1.02/0.90	1,701,214	1,544,035
Aberdeen Malaysian Equity Fund	FTSE Bursa Malaysia KLCI	15/15	0.61/0.75	4,000,708	5,155,904
Aberdeen Standard Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	15/15	0.92/0.79	197,040,959	177,216,988
Aberdeen Standard Singapore Equity Fund	Straits Times Index	15/15	0.99/0.88	119,854,097	105,293,865
Aberdeen Standard Thailand Equity Fund	Thailand SET	15/15	0.72/0.82	13,711,757	15,648,721

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The sub-funds are not subjected to significant risk of fluctuations in the market interest rates as the sub-funds' financial assets and liabilities are largely non-interest bearing other than the cash balances.

(iii) Currency risk

The sub-funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Singapore dollar, the functional currency. The assets and liabilities are denominated in the following currencies:

Aberdeen Standard Asian Smaller Companies

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	42,250,011	42,250,011
Sales awaiting settlement	-	266,444	266,444
Receivables	137,711	-	137,711
Cash and bank balances	354,402	1	354,403
Total Assets	<u>492,113</u>	<u>42,516,456</u>	<u>43,008,569</u>
Liabilities			
Payables	405,778	-	405,778
Purchases awaiting settlement	-	13,664	13,664
Total Liabilities	<u>405,778</u>	<u>13,664</u>	<u>419,442</u>
Net currency exposure	<u>86,335</u>	<u>42,502,792</u>	<u>42,589,127</u>

30 September 2017

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	54,904,682	54,904,682
Sales awaiting settlement	-	308,251	308,251
Receivables	155,403	-	155,403
Cash and bank balances	368,700	8,262	376,962
Total Assets	<u>524,103</u>	<u>55,221,195</u>	<u>55,745,298</u>
Liabilities			
Payables	602,357	26,806	629,163
Purchases awaiting settlement	-	51,601	51,601
Total Liabilities	<u>602,357</u>	<u>78,407</u>	<u>680,764</u>
Net currency exposure	<u>(78,254)</u>	<u>55,142,788</u>	<u>55,064,534</u>

Aberdeen Standard China Opportunities Fund

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	118,008,737	118,008,737
Sales awaiting settlement	-	189,927	189,927
Receivables	615,416	-	615,416
Cash and bank balances	758,677	6	758,683
Total Assets	<u>1,374,093</u>	<u>118,198,670</u>	<u>119,572,763</u>
Liabilities			
Payables	352,241	-	352,241
Purchases awaiting settlement	-	374,388	374,388
Total Liabilities	<u>352,241</u>	<u>374,388</u>	<u>726,629</u>
Net currency exposure	<u>1,021,852</u>	<u>117,824,282</u>	<u>118,846,134</u>

30 September 2017

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	152,873,425	152,873,425
Sales awaiting settlement	-	7,384,445	7,384,445
Receivables	729,410	-	729,410
Cash and bank balances	831,873	11	831,884
Total Assets	<u>1,561,283</u>	<u>160,257,881</u>	<u>161,819,164</u>
Liabilities			
Payables	7,291,560	-	7,291,560
Purchases awaiting settlement	-	647,735	647,735
Total Liabilities	<u>7,291,560</u>	<u>647,735</u>	<u>7,939,295</u>
Net currency exposure	<u>(5,730,277)</u>	<u>159,610,146</u>	<u>153,879,869</u>

Aberdeen Standard European Opportunities Fund

30 September 2018

	SGD S\$	EUR S\$	Total S\$
Assets			
Portfolio of investments	-	27,360,070	27,360,070
Sales awaiting settlement	-	104,745	104,745
Receivables	83,972	-	83,972
Cash and bank balances	<u>342,531</u>	<u>-</u>	<u>342,531</u>
Total Assets	<u><u>426,503</u></u>	<u><u>27,464,815</u></u>	<u><u>27,891,318</u></u>
Liabilities			
Payables	161,212	-	161,212
Purchases awaiting settlement	<u>-</u>	<u>14,283</u>	<u>14,283</u>
Total Liabilities	<u><u>161,212</u></u>	<u><u>14,283</u></u>	<u><u>175,495</u></u>
Net currency exposure	<u><u>265,291</u></u>	<u><u>27,450,532</u></u>	<u><u>27,715,823</u></u>

30 September 2017

	SGD S\$	EUR S\$	Total S\$
Assets			
Portfolio of investments	-	34,175,809	34,175,809
Sales awaiting settlement	-	96,321	96,321
Receivables	356,147	-	356,147
Cash and bank balances	<u>341,244</u>	<u>-</u>	<u>341,244</u>
Total Assets	<u><u>697,391</u></u>	<u><u>34,272,130</u></u>	<u><u>34,969,521</u></u>
Liabilities			
Payables	151,341	-	151,341
Purchases awaiting settlement	<u>-</u>	<u>186,221</u>	<u>186,221</u>
Total Liabilities	<u><u>151,341</u></u>	<u><u>186,221</u></u>	<u><u>337,562</u></u>
Net currency exposure	<u><u>546,050</u></u>	<u><u>34,085,909</u></u>	<u><u>34,631,959</u></u>

Aberdeen Standard Global Emerging Markets Fund

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	229,971,341	229,971,341
Sales awaiting settlement	-	696,854	696,854
Receivables	1,219,495	1,312	1,220,807
Cash and bank balances	835,646	3	835,649
Total Assets	<u>2,055,141</u>	<u>230,669,510</u>	<u>232,724,651</u>
Liabilities			
Payables	1,275,572	46	1,275,618
Purchases awaiting settlement	-	800,699	800,699
Total Liabilities	<u>1,275,572</u>	<u>800,745</u>	<u>2,076,317</u>
Net currency exposure	<u>779,569</u>	<u>229,868,765</u>	<u>230,648,334</u>

30 September 2017

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	283,384,858	283,384,858
Sales awaiting settlement	-	1,137,949	1,137,949
Receivables	1,314,101	3,947	1,318,048
Cash and bank balances	914,883	1,523	916,406
Total Assets	<u>2,228,984</u>	<u>284,528,277</u>	<u>286,757,261</u>
Liabilities			
Payables	1,937,518	36	1,937,554
Purchases awaiting settlement	-	670,819	670,819
Total Liabilities	<u>1,937,518</u>	<u>670,855</u>	<u>2,608,373</u>
Net currency exposure	<u>291,466</u>	<u>283,857,422</u>	<u>284,148,888</u>

Aberdeen Standard Global Opportunities Fund

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	181,964,255	181,964,255
Sales awaiting settlement	-	303,336	303,336
Receivables	235,809	4,022	239,831
Cash and bank balances	783,629	20	783,649
Total Assets	<u>1,019,438</u>	<u>182,271,633</u>	<u>183,291,071</u>
Liabilities			
Payables	542,442	115	542,557
Purchases awaiting settlement	-	113,410	113,410
Total Liabilities	<u>542,442</u>	<u>113,525</u>	<u>655,967</u>
Net currency exposure	<u>476,996</u>	<u>182,158,108</u>	<u>182,635,104</u>

30 September 2017

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	189,862,704	189,862,704
Sales awaiting settlement	-	1,065,978	1,065,978
Receivables	305,402	1,955	307,357
Cash and bank balances	803,197	28	803,225
Total Assets	<u>1,108,599</u>	<u>190,930,665</u>	<u>192,039,264</u>
Liabilities			
Payables	1,298,870	86	1,298,956
Purchases awaiting settlement	-	158,878	158,878
Total Liabilities	<u>1,298,870</u>	<u>158,964</u>	<u>1,457,834</u>
Net currency exposure	<u>(190,271)</u>	<u>190,771,701</u>	<u>190,581,430</u>

Aberdeen Standard Global Technology Fund

30 September 2018

	SGD S\$	USD S\$	GBP S\$	JPY S\$
Assets				
Portfolio of investments	-	29,038,479	2,726,270	3,671,812
Sales awaiting settlement	-	1,327,399	-	-
Receivables	75,307	5,739	-	15,398
Cash and bank balances	256,290	4	-	-
Total Assets	<u>331,597</u>	<u>30,371,621</u>	<u>2,726,270</u>	<u>3,687,210</u>
Liabilities				
Payables	268,028	-	-	-
Purchases awaiting settlement	-	462,899	-	-
Total Liabilities	<u>268,028</u>	<u>462,899</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>63,569</u>	<u>29,908,722</u>	<u>2,726,270</u>	<u>3,687,210</u>

30 September 2018

	KRW S\$	EUR S\$	HKD S\$	Others S\$	Total S\$
Assets					
Portfolio of investments	2,722,085	4,725,553	2,844,416	2,704,222	48,432,837
Sales awaiting settlement	-	-	-	-	1,327,399
Receivables	15,975	-	-	2,466	114,885
Cash and bank balances	-	-	-	5,285	261,579
Total Assets	<u>2,738,060</u>	<u>4,725,553</u>	<u>2,844,416</u>	<u>2,711,973</u>	<u>50,136,700</u>
Liabilities					
Payables	-	-	-	-	268,028
Purchases awaiting settlement	-	-	-	-	462,899
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>730,927</u>
Net currency exposure	<u>2,738,060</u>	<u>4,725,553</u>	<u>2,844,416</u>	<u>2,711,973</u>	<u>49,405,773</u>

Aberdeen Standard Global Technology Fund

30 September 2017

	SGD S\$	USD S\$	GBP S\$	JPY S\$
Assets				
Portfolio of investments	-	29,497,585	5,028,116	3,901,137
Sales awaiting settlement	-	-	-	215,109
Receivables	55,402	28,736	-	16,275
Cash and bank balances	134,442	1	-	-
Total Assets	<u>189,844</u>	<u>29,526,322</u>	<u>5,028,116</u>	<u>4,132,521</u>
Liabilities				
Payables	223,105	-	-	-
Total Liabilities	<u>223,105</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>(33,261)</u>	<u>29,526,322</u>	<u>5,028,116</u>	<u>4,132,521</u>

30 September 2017

	KRW S\$	EUR S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	3,855,711	1,236,617	2,901,106	46,420,272
Sales awaiting settlement	-	-	-	215,109
Receivables	-	-	4,773	105,186
Cash and bank balances	-	-	5,290	139,733
Total Assets	<u>3,855,711</u>	<u>1,236,617</u>	<u>2,911,169</u>	<u>46,880,300</u>
Liabilities				
Payables	-	-	-	223,105
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,105</u>
Net currency exposure	<u>3,855,711</u>	<u>1,236,617</u>	<u>2,911,169</u>	<u>46,657,195</u>

Aberdeen Standard India Opportunities Fund
30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	733,445,500	733,445,500
Sales awaiting settlement	-	1,895,169	1,895,169
Receivables	11,482,884	1,669	11,484,553
Cash and bank balances	2,492,069	71	2,492,140
Total Assets	<u>13,974,953</u>	<u>735,342,409</u>	<u>749,317,362</u>
Liabilities			
Payables	2,748,918	2,602	2,751,520
Purchases awaiting settlement	-	10,803,967	10,803,967
Total Liabilities	<u>2,748,918</u>	<u>10,806,569</u>	<u>13,555,487</u>
Net currency exposure	<u>11,226,035</u>	<u>724,535,840</u>	<u>735,761,875</u>

30 September 2017

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	744,761,831	744,761,831
Sales awaiting settlement	-	2,319,351	2,319,351
Receivables	3,574,601	26,777	3,601,378
Cash and bank balances	2,260,642	5,056	2,265,698
Total Assets	<u>5,835,243</u>	<u>747,113,015</u>	<u>752,948,258</u>
Liabilities			
Payables	3,280,489	88	3,280,577
Purchases awaiting settlement	-	1,746,303	1,746,303
Total Liabilities	<u>3,280,489</u>	<u>1,746,391</u>	<u>5,026,880</u>
Net currency exposure	<u>2,554,754</u>	<u>745,366,624</u>	<u>747,921,378</u>

Aberdeen Standard Indonesia Equity Fund

30 September 2018	SGD S\$	IDR S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	8,010,518	86,025,457	8,595,535	-	102,631,510
Sales awaiting settlement	-	97,085	-	-	97,085
Receivables	194,632	-	-	57,205	251,837
Cash and bank balances	1,495,986	-	-	101	1,496,087
Total Assets	<u>9,701,136</u>	<u>86,122,542</u>	<u>8,595,535</u>	<u>57,306</u>	<u>104,476,519</u>
Liabilities					
Payables	360,948	-	-	-	360,948
Purchases awaiting settlement	-	1,046,620	-	-	1,046,620
Total Liabilities	<u>360,948</u>	<u>1,046,620</u>	<u>-</u>	<u>-</u>	<u>1,407,568</u>
Net currency exposure	<u>9,340,188</u>	<u>85,075,922</u>	<u>8,595,535</u>	<u>57,306</u>	<u>103,068,951</u>
30 September 2017					
	SGD S\$	IDR S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	12,589,120	113,472,547	12,432,846	-	138,494,513
Sales awaiting settlement	-	150,197	-	-	150,197
Receivables	207,541	-	-	56,802	264,343
Cash and bank balances	906,612	-	-	62	906,674
Total Assets	<u>13,703,273</u>	<u>113,622,744</u>	<u>12,432,846</u>	<u>56,864</u>	<u>139,815,727</u>
Liabilities					
Payables	460,343	-	-	-	460,343
Total Liabilities	<u>460,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>460,343</u>
Net currency exposure	<u>13,242,930</u>	<u>113,622,744</u>	<u>12,432,846</u>	<u>56,864</u>	<u>139,355,384</u>

Aberdeen Standard Japan Equity Fund
30 September 2018

	SGD S\$	JPY S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	11,044,264	-	11,044,264
Receivables	80,095	53,660	-	133,755
Cash and bank balances	10,398	-	10	10,408
Total Assets	<u>90,493</u>	<u>11,097,924</u>	<u>10</u>	<u>11,188,427</u>
Liabilities				
Payables	69,380	-	-	69,380
Total Liabilities	<u>69,380</u>	<u>-</u>	<u>-</u>	<u>69,380</u>
Net currency exposure	<u>21,113</u>	<u>11,097,924</u>	<u>10</u>	<u>11,119,047</u>

30 September 2017

	SGD S\$	JPY S\$	Total S\$
Assets			
Portfolio of investments	-	11,298,531	11,298,531
Sales awaiting settlement	-	111,344	111,344
Receivables	60,388	59,517	119,905
Cash and bank balances	94,195	-	94,195
Total Assets	<u>154,583</u>	<u>11,469,392</u>	<u>11,623,975</u>
Liabilities			
Payables	74,380	-	74,380
Purchases awaiting settlement	-	112,300	112,300
Total Liabilities	<u>74,380</u>	<u>112,300</u>	<u>186,680</u>
Net currency exposure	<u>80,203</u>	<u>11,357,092</u>	<u>11,437,295</u>

Aberdeen Standard Malaysian Equity Fund
30 September 2018

	SGD S\$	MYR S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	41,692,614	-	41,692,614
Sales awaiting settlement	-	56,425	-	56,425
Receivables	67,557	147,885	-	215,442
Cash and bank balances	1,955,902	4,333	28	1,960,263
Total Assets	<u>2,023,459</u>	<u>41,901,257</u>	<u>28</u>	<u>43,924,744</u>
Liabilities				
Payables	201,154	-	-	201,154
Total Liabilities	<u>201,154</u>	<u>-</u>	<u>-</u>	<u>201,154</u>
Net currency exposure	<u>1,822,305</u>	<u>41,901,257</u>	<u>28</u>	<u>43,723,590</u>

30 September 2017

	SGD S\$	MYR S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	45,296,754	-	45,296,754
Sales awaiting settlement	-	3,536,454	-	3,536,454
Receivables	74,142	138,213	-	212,355
Cash and bank balances	2,047,976	7,390	6	2,055,372
Total Assets	<u>2,122,118</u>	<u>48,978,811</u>	<u>6</u>	<u>51,100,935</u>
Liabilities				
Payables	5,263,847	-	-	5,263,847
Purchases awaiting settlement	-	6,827	-	6,827
Total Liabilities	<u>5,263,847</u>	<u>6,827</u>	<u>-</u>	<u>5,270,674</u>
Net currency exposure	<u>(3,141,729)</u>	<u>48,971,984</u>	<u>6</u>	<u>45,830,261</u>

Aberdeen Standard Pacific Equity Fund

30 September 2018

	SGD S\$	HKD S\$	USD S\$	GBP S\$
Assets				
Portfolio of investments	363,238,050	377,008,445	210,161,805	108,657,279
Sales awaiting settlement	-	3,366,897	-	-
Receivables	3,389,457	817,210	384,392	-
Cash and bank balances	26,369,840	58	1,912	-
Total Assets	<u>392,997,347</u>	<u>381,192,610</u>	<u>210,548,109</u>	<u>108,657,279</u>
Liabilities				
Payables	4,909,135	-	1,913	-
Purchases awaiting settlement	-	-	2,434,382	-
Total Liabilities	<u>4,909,135</u>	<u>-</u>	<u>2,436,295</u>	<u>-</u>
Net currency exposure	<u>388,088,212</u>	<u>381,192,610</u>	<u>208,111,814</u>	<u>108,657,279</u>

30 September 2018

	AUD S\$	KRW S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	35,697,505	141,470,390	163,592,460	1,399,825,934
Sales awaiting settlement	-	-	-	3,366,897
Receivables	-	647,711	369,401	5,608,171
Cash and bank balances	-	-	5,653	26,377,463
Total Assets	<u>35,697,505</u>	<u>142,118,101</u>	<u>163,967,514</u>	<u>1,435,178,465</u>
Liabilities				
Payables	-	-	-	4,911,048
Purchases awaiting settlement	-	-	-	2,434,382
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,345,430</u>
Net currency exposure	<u>35,697,505</u>	<u>142,118,101</u>	<u>163,680,515</u>	<u>1,427,833,035</u>

Aberdeen Standard Pacific Equity Fund

30 September 2017

	SGD S\$	HKD S\$	USD S\$	GBP S\$
Assets				
Portfolio of investments	467,301,169	276,855,833	243,696,597	133,580,514
Sales awaiting settlement	32,700,000	123,240	1,154,673	-
Receivables	5,090,764	1,229,911	463,897	-
Cash and bank balances	212,762	3	17	-
Total Assets	<u>505,304,695</u>	<u>278,208,987</u>	<u>245,315,184</u>	<u>133,580,514</u>
Liabilities				
Payables	5,881,591	-	156,790	-
Total Liabilities	<u>5,881,591</u>	<u>-</u>	<u>156,790</u>	<u>-</u>
Net currency exposure	<u>499,423,104</u>	<u>278,208,987</u>	<u>245,158,394</u>	<u>133,580,514</u>

30 September 2017

	AUD S\$	KRW S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	31,547,153	122,706,573	182,908,531	1,458,596,370
Sales awaiting settlement	-	-	1,963,696	35,941,609
Receivables	-	-	-	6,784,572
Cash and bank balances	69	-	4,986	217,837
Total Assets	<u>31,547,222</u>	<u>122,706,573</u>	<u>184,877,213</u>	<u>1,501,540,388</u>
Liabilities				
Payables	-	-	-	6,038,381
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,038,381</u>
Net currency exposure	<u>31,547,222</u>	<u>122,706,573</u>	<u>184,877,213</u>	<u>1,495,502,007</u>

Aberdeen Standard Singapore Equity Fund

30 September 2018

	SGD S\$	USD S\$	MYR S\$	Total S\$
Assets				
Portfolio of investments	760,383,579	35,221,854	-	795,605,433
Sales awaiting settlement	88,345	-	-	88,345
Receivables	4,917,717	311,573	20,808	5,250,098
Cash and bank balances	7,594,068	-	-	7,594,068
Total Assets	<u>772,983,709</u>	<u>35,533,427</u>	<u>20,808</u>	<u>808,537,944</u>
Liabilities				
Payables	1,439,646	-	-	1,439,646
Total Liabilities	<u>1,439,646</u>	<u>-</u>	<u>-</u>	<u>1,439,646</u>
Net currency exposure	<u>771,544,063</u>	<u>35,533,427</u>	<u>20,808</u>	<u>807,098,298</u>

30 September 2017

	SGD S\$	USD S\$	MYR S\$	Total S\$
Assets				
Portfolio of investments	752,178,742	38,431,365	-	790,610,107
Sales awaiting settlement	21,889,468	670,642	-	22,560,110
Receivables	1,906,051	262,139	24,529	2,192,719
Cash and bank balances	8,074,517	5	-	8,074,522
Total Assets	<u>784,048,778</u>	<u>39,364,151</u>	<u>24,529</u>	<u>823,437,458</u>
Liabilities				
Payables	25,729,444	-	-	25,729,444
Purchases awaiting settlement	27,221	-	-	27,221
Total Liabilities	<u>25,756,665</u>	<u>-</u>	<u>-</u>	<u>25,756,665</u>
Net currency exposure	<u>758,292,113</u>	<u>39,364,151</u>	<u>24,529</u>	<u>797,680,793</u>

Aberdeen Standard Thailand Equity Fund

30 September 2018

	SGD S\$	THB S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	118,364,425	4,875,148	-	123,239,573
Sales awaiting settlement	-	685,417	-	-	685,417
Receivables	664,408	-	-	11,037	675,445
Cash and bank balances	2,481,681	360,796	88	-	2,842,565
Total Assets	<u>3,146,089</u>	<u>119,410,638</u>	<u>4,875,236</u>	<u>11,037</u>	<u>127,443,000</u>
Liabilities					
Payables	482,290	-	-	-	482,290
Total Liabilities	<u>482,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>482,290</u>
Net currency exposure	<u>2,663,799</u>	<u>119,410,638</u>	<u>4,875,236</u>	<u>11,037</u>	<u>126,960,710</u>

30 September 2017

	SGD S\$	THB S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	121,671,864	4,414,860	-	126,086,724
Receivables	371,055	-	-	6,331	377,386
Cash and bank balances	3,421,531	297,882	-	8	3,719,421
Total Assets	<u>3,792,586</u>	<u>121,969,746</u>	<u>4,414,860</u>	<u>6,339</u>	<u>130,183,531</u>
Liabilities					
Payables	862,656	-	-	135	862,791
Purchases awaiting settlement	-	2,095,368	-	-	2,095,368
Total Liabilities	<u>862,656</u>	<u>2,095,368</u>	<u>-</u>	<u>135</u>	<u>2,958,159</u>
Net currency exposure	<u>2,929,930</u>	<u>119,874,378</u>	<u>4,414,860</u>	<u>6,204</u>	<u>127,225,372</u>

Equity/mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the sub-funds' net asset value has been included in the above price risk sensitivity analysis.

The sub-funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the sub-funds.

As at 30 September 2018 and 2017, with respect to the monetary assets and monetary liabilities of the sub-funds, had the Singapore Dollar increased/decreased by 10% (2017: 10%) against US Dollar, Euro, Japanese Yen, British Pound, Taiwan Dollar, Korea Won, Indonesia Rupiah, Malaysia Ringgit, Australian Dollar and Hong Kong Dollar respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would not be significant.

(b) Liquidity risk

The sub-funds are exposed to daily redemption of units in the sub-funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<u>Aberdeen Standard</u> <u>Asian Smaller Companies</u>			<u>Aberdeen Standard</u> <u>China Opportunities Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2018						
Payables	405,778	-	-	352,241	-	-
Purchases awaiting settlement	<u>13,664</u>	<u>-</u>	<u>-</u>	<u>374,388</u>	<u>-</u>	<u>-</u>

30 September 2017						
Payables	629,163	-	-	7,291,560	-	-
Purchases awaiting settlement	<u>51,601</u>	<u>-</u>	<u>-</u>	<u>647,735</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard</u> <u>European Opportunities Fund</u>			<u>Aberdeen Standard</u> <u>Global Emerging Markets Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2018						
Payables	161,212	-	-	1,275,618	-	-
Purchases awaiting settlement	<u>14,283</u>	<u>-</u>	<u>-</u>	<u>800,699</u>	<u>-</u>	<u>-</u>

30 September 2017						
Payables	151,341	-	-	1,937,554	-	-
Purchases awaiting settlement	<u>186,221</u>	<u>-</u>	<u>-</u>	<u>670,819</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard</u> <u>Global Opportunities Fund</u>			<u>Aberdeen Standard</u> <u>Global Technology Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2018						
Payables	542,557	-	-	268,028	-	-
Purchases awaiting settlement	<u>113,410</u>	<u>-</u>	<u>-</u>	<u>462,899</u>	<u>-</u>	<u>-</u>

30 September 2017						
Payables	1,298,956	-	-	223,105	-	-
Purchases awaiting settlement	<u>158,878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard India Opportunities Fund</u>			<u>Aberdeen Standard Indonesia Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2018						
Payables	2,751,520	-	-	360,948	-	-
Purchases awaiting settlement	<u>10,803,967</u>	<u>-</u>	<u>-</u>	<u>1,046,620</u>	<u>-</u>	<u>-</u>
30 September 2017						
Payables	3,280,577	-	-	460,343	-	-
Purchases awaiting settlement	<u>1,746,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Japan Equity Fund</u>			<u>Aberdeen Standard Malaysian Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2018						
Payables	69,380	-	-	201,154	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2017						
Payables	74,380	-	-	5,263,847	-	-
Purchases awaiting settlement	<u>112,300</u>	<u>-</u>	<u>-</u>	<u>6,827</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Pacific Equity Fund</u>			<u>Aberdeen Standard Singapore Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2018						
Payables	4,911,048	-	-	1,439,646	-	-
Purchases awaiting settlement	<u>2,434,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2017						
Payables	6,038,381	-	-	25,729,444	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,221</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Thailand Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2018			
Payables	482,290	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2017			
Payables	862,791	-	-
Purchases awaiting settlement	<u>2,095,368</u>	<u>-</u>	<u>-</u>

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The sub-funds are exposed to counterparty credit risk on cash and bank balances and other receivables balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The sub-funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the sub-funds are also exposed to the risk that their derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the sub-funds' credit risk by undertaking transactions with counterparties with good credit ratings assigned by international credit rating agencies.

(d) Capital management

The sub-funds' capital are represented by the net assets attributable to unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

At 30 September 2018 and 2017, the assets and liabilities are either measured at fair value, or the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the sub-funds is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price. When the sub-funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

The sub-funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 30 September 2018 and 2017.

Aberdeen Standard Asian Smaller Companies

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	42,250,011	-	42,250,011

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	54,904,682	-	54,904,682

**Aberdeen Standard China Opportunities Fund
30 September 2018**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	118,008,737	-	118,008,737

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	152,873,425	-	152,873,425

**Aberdeen Standard European Opportunities Fund
30 September 2018**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	27,360,070	-	27,360,070

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	34,175,809	-	34,175,809

**Aberdeen Standard Global Emerging Markets Fund
30 September 2018**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	229,971,341	-	229,971,341

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	283,384,858	-	283,384,858

**Aberdeen Standard Global Opportunities Fund
30 September 2018**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	181,964,255	-	181,964,255

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	189,862,704	-	189,862,704

Aberdeen Standard Global Technology Fund
30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	48,432,837	-	-	48,432,837

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	46,420,272	-	-	46,420,272

Aberdeen Standard India Opportunities Fund
30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	733,445,500	-	733,445,500

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	744,761,831	-	744,761,831

Aberdeen Standard Indonesia Equity Fund
30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	102,631,510	-	-	102,631,510

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	138,494,513	-	-	138,494,513

Aberdeen Standard Japan Equity Fund
30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	11,044,264	-	-	11,044,264

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	11,298,531	-	-	11,298,531

**Aberdeen Standard Malaysian Equity Fund
30 September 2018**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	41,692,614	-	-	41,692,614

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	45,296,754	-	-	45,296,754

**Aberdeen Standard Pacific Equity Fund
30 September 2018**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	1,020,361,891	379,464,043	-	1,399,825,934

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	995,327,753	463,268,617	-	1,458,596,370

**Aberdeen Standard Singapore Equity Fund
30 September 2018**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	795,605,433	-	-	795,605,433

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	790,610,107	-	-	790,610,107

**Aberdeen Standard Thailand Equity Fund
30 September 2018**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	118,364,425	4,875,148	-	123,239,573

30 September 2017

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	121,671,864	4,414,860	-	126,086,724

(f) Interests in unconsolidated structured entities

The Trust's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Trust's investments in each of the Investee Funds.

The Trust has a right to request redemption of its investments in Investee Funds on a daily basis. The exposure to investments in Investee Funds at fair value is disclosed under the Portfolio Statement. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

The Trust's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Trust may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Trust maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Trust has disposed of its shares in an Investee Fund, the Sub-Fund ceases to be exposed to any risk or rewards from that Investee Fund.

11. Financial ratios

Turnover ratio

		2018	2017
Aberdeen Standard Asian Smaller Companies			
Lower of total value of purchases or sales	S\$	6,566,632	7,846,004
Average daily net asset value	S\$	50,467,063	64,649,100
Total turnover ratio¹	%	<u>13.01</u>	<u>12.14</u>
Aberdeen Standard China Opportunities Fund			
Lower of total value of purchases or sales	S\$	21,244,161	20,502,724
Average daily net asset value	S\$	133,822,088	196,211,604
Total turnover ratio¹	%	<u>15.87</u>	<u>10.45</u>
Aberdeen Standard European Opportunities Fund			
Lower of total value of purchases or sales	S\$	6,427,139	8,359,218
Average daily net asset value	S\$	31,309,173	41,638,486
Total turnover ratio¹	%	<u>20.53</u>	<u>20.08</u>
Aberdeen Standard Global Emerging Markets Fund			
Lower of total value of purchases or sales	S\$	41,471,271	52,050,251
Average daily net asset value	S\$	263,011,987	286,346,754
Total turnover ratio¹	%	<u>15.77</u>	<u>18.18</u>
Aberdeen Standard Global Opportunities Fund			
Lower of total value of purchases or sales	S\$	17,514,116	27,907,519
Average daily net asset value	S\$	186,688,484	210,711,571
Total turnover ratio¹	%	<u>9.38</u>	<u>13.24</u>
Aberdeen Standard Global Technology Fund			
Lower of total value of purchases or sales	S\$	18,737,430	6,597,843
Average daily net asset value	S\$	48,616,133	45,849,767
Total turnover ratio¹	%	<u>38.54</u>	<u>14.39</u>
Aberdeen Standard India Opportunities Fund			
Lower of total value of purchases or sales	S\$	146,055,141	124,807,996
Average daily net asset value	S\$	779,260,168	735,485,750
Total turnover ratio¹	%	<u>18.74</u>	<u>16.97</u>
Aberdeen Standard Indonesia Equity Fund			
Lower of total value of purchases or sales	S\$	15,286,049	15,826,717
Average daily net asset value	S\$	124,854,169	151,804,154
Total turnover ratio¹	%	<u>12.24</u>	<u>10.43</u>

	2018	2017
Aberdeen Standard Japan Equity Fund		
Lower of total value of purchases or sales	S\$ 4,452,470	2,890,383
Average daily net asset value	S\$ 12,537,882	12,390,305
Total turnover ratio¹	% <u>35.51</u>	<u>23.33</u>
Aberdeen Standard Malaysian Equity Fund		
Lower of total value of purchases or sales	S\$ 15,361,434	10,658,595
Average daily net asset value	S\$ 48,453,448	54,010,808
Total turnover ratio¹	% <u>31.70</u>	<u>19.73</u>
Aberdeen Standard Pacific Equity Fund		
Lower of total value of purchases or sales	S\$ 267,919,277	229,048,561
Average daily net asset value	S\$ 1,514,223,364	1,484,784,701
Total turnover ratio¹	% <u>17.69</u>	<u>15.43</u>
Aberdeen Standard Singapore Equity Fund		
Lower of total value of purchases or sales	S\$ 119,305,821	117,075,627
Average daily net asset value	S\$ 832,959,103	816,653,491
Total turnover ratio¹	% <u>14.32</u>	<u>14.34</u>
Aberdeen Standard Thailand Equity Fund		
Lower of total value of purchases or sales	S\$ 6,685,015	9,251,383
Average daily net asset value	S\$ 125,072,249	128,170,045
Total turnover ratio¹	% <u>5.34</u>	<u>7.22</u>

¹The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

Expense ratio

Aberdeen Standard Asian Smaller Companies

SGD Class

	2018	2017
Total operating expenses	S\$ 740,258	926,145
Average daily net asset value	S\$ 48,628,206	60,864,835
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

USD Class

Total operating expenses	S\$ 27,993	57,583
Average daily net asset value	S\$ 1,838,856	3,784,265
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard China Opportunities Fund

SGD Class

	2018	2017
Total operating expenses	S\$ 2,073,234	3,018,075
Average daily net asset value	S\$ 132,803,388	194,515,087
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

USD Class

Total operating expenses	S\$ 15,903	26,323
Average daily net asset value	S\$ 1,018,700	1,696,517
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard European Opportunities Fund

SGD Class

	2018	2017
Total operating expenses	S\$ 498,476	658,629
Average daily net asset value	S\$ 31,309,173	41,638,486
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard Global Emerging Markets Fund

SGD Class

	2018	2017
Total operating expenses	S\$ 3,855,238	4,242,432
Average daily net asset value	S\$ 260,298,469	282,664,355
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

USD Class

Total operating expenses	S\$ 40,189	55,268
Average daily net asset value	S\$ 2,713,518	3,682,399
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard Global Opportunities Fund	2018	2017
SGD Class		
Total operating expenses	S\$ 2,960,085	3,334,587
Average daily net asset value	S\$ 184,943,767	208,339,945
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
USD Class		
Total operating expenses	S\$ 27,925	37,959
Average daily net asset value	S\$ 1,744,717	2,371,626
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
Aberdeen Standard Global Technology Fund		
SGD Class		
Total operating expenses	S\$ 850,782	802,370
Average daily net asset value	S\$ 48,616,133	45,849,767
Total expense ratio²	% <u>1.75</u>	<u>1.75</u>
Aberdeen Standard India Opportunities Fund		
SGD Class		
Total operating expenses	S\$ 11,329,756	10,301,774
Average daily net asset value	S\$ 770,253,700	724,809,466
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
USD Class		
Total operating expenses	S\$ 132,477	151,743
Average daily net asset value	S\$ 9,006,468	10,676,284
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
Aberdeen Standard Indonesia Equity Fund		
SGD Class		
Total operating expenses	S\$ 1,908,853	2,309,334
Average daily net asset value	S\$ 110,793,646	133,843,506
Total expense ratio²	% <u>1.72</u>	<u>1.73</u>
USD Class		
Total operating expenses	S\$ 239,801	307,143
Average daily net asset value	S\$ 14,060,523	17,959,042
Total expense ratio²	% <u>1.71</u>	<u>1.71</u>

Aberdeen Standard Japan Equity Fund	2018	2017
SGD Class		
Total operating expenses	S\$ 217,258	215,248
Average daily net asset value	S\$ 12,414,763	12,299,887
Total expense ratio²	% 1.75	1.75
USD Class		
Total operating expenses	S\$ 2,155	1,582
Average daily net asset value	S\$ 123,119	90,418
Total expense ratio²	% 1.75	1.75
Aberdeen Standard Malaysian Equity Fund	2018	2017
SGD Class		
Total operating expenses	S\$ 838,259	934,451
Average daily net asset value	S\$ 47,900,509	53,397,194
Total expense ratio²	% 1.75	1.75
USD Class		
Total operating expenses	S\$ 9,676	6,579
Average daily net asset value	S\$ 552,939	375,941
Total expense ratio²	% 1.75	1.75
Aberdeen Standard Pacific Equity Fund	2018	2017
SGD Class		
Total operating expenses	S\$ 19,692,358	17,820,357
Average daily net asset value	S\$ 1,488,117,585	1,454,722,719
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% 1.70	1.67
USD Class		
Total operating expenses	S\$ 357,737	368,257
Average daily net asset value	S\$ 26,105,780	30,061,982
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% 1.75	1.67
Aberdeen Standard Singapore Equity Fund	2018	2017
SGD Class		
Total operating expenses	S\$ 13,596,186	13,448,689
Average daily net asset value	S\$ 831,806,077	815,364,063
Total expense ratio²	% 1.63	1.65
USD Class		
Total operating expenses	S\$ 18,439	21,029
Average daily net asset value	S\$ 1,053,667	1,201,654
Total expense ratio²	% 1.75	1.75
USD Class I		
Total operating expenses	S\$ 1,207	1,109
Average daily net asset value	S\$ 99,359	87,774
Total expense ratio²	% 1.22	1.26

Aberdeen Standard Thailand Equity Fund	2018	2017
SGD Class		
Total operating expenses	S\$ 2,026,913	2,073,530
Average daily net asset value	S\$ 118,767,864	121,179,854
Total expense ratio²	% <u>1.71</u>	<u>1.71</u>
USD Class		
Total operating expenses	S\$ 110,327	122,328
Average daily net asset value	S\$ 6,304,386	6,990,191
Total expense ratio²	% <u>1.75</u>	<u>1.75</u>

²The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

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